



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Relationship Manager
Allison Kaune, Relationship Manager
Joseph Creason, Portfolio Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

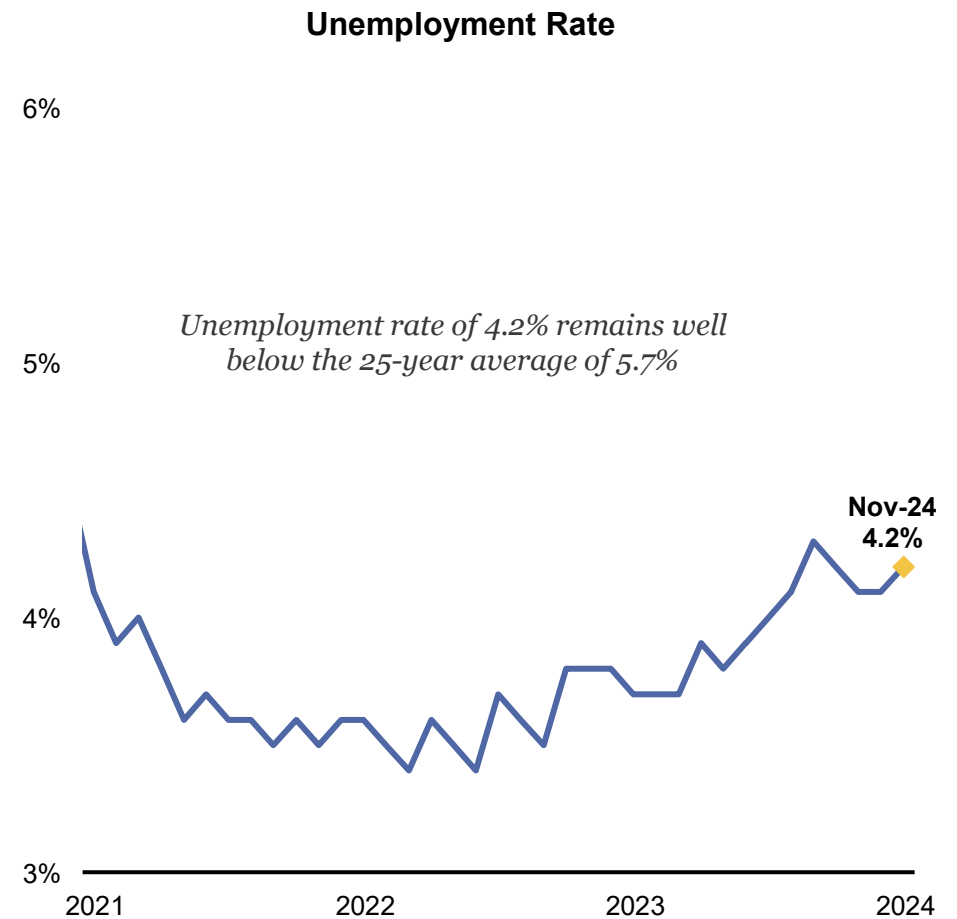
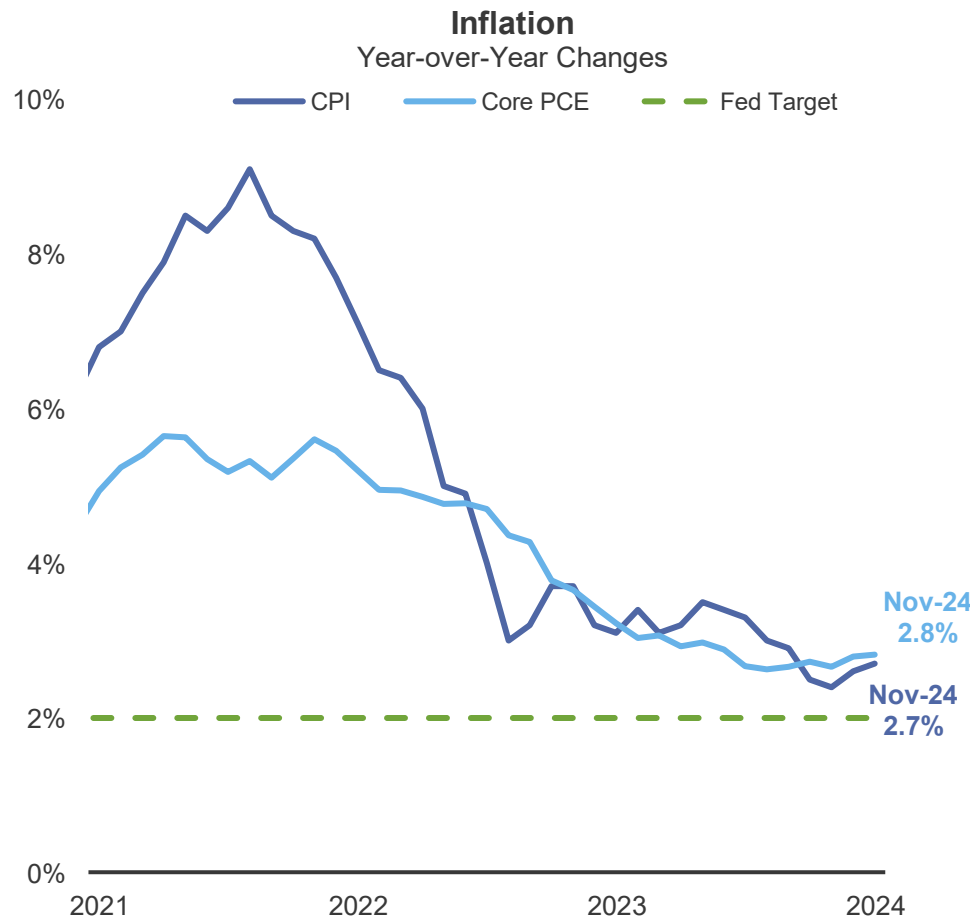


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

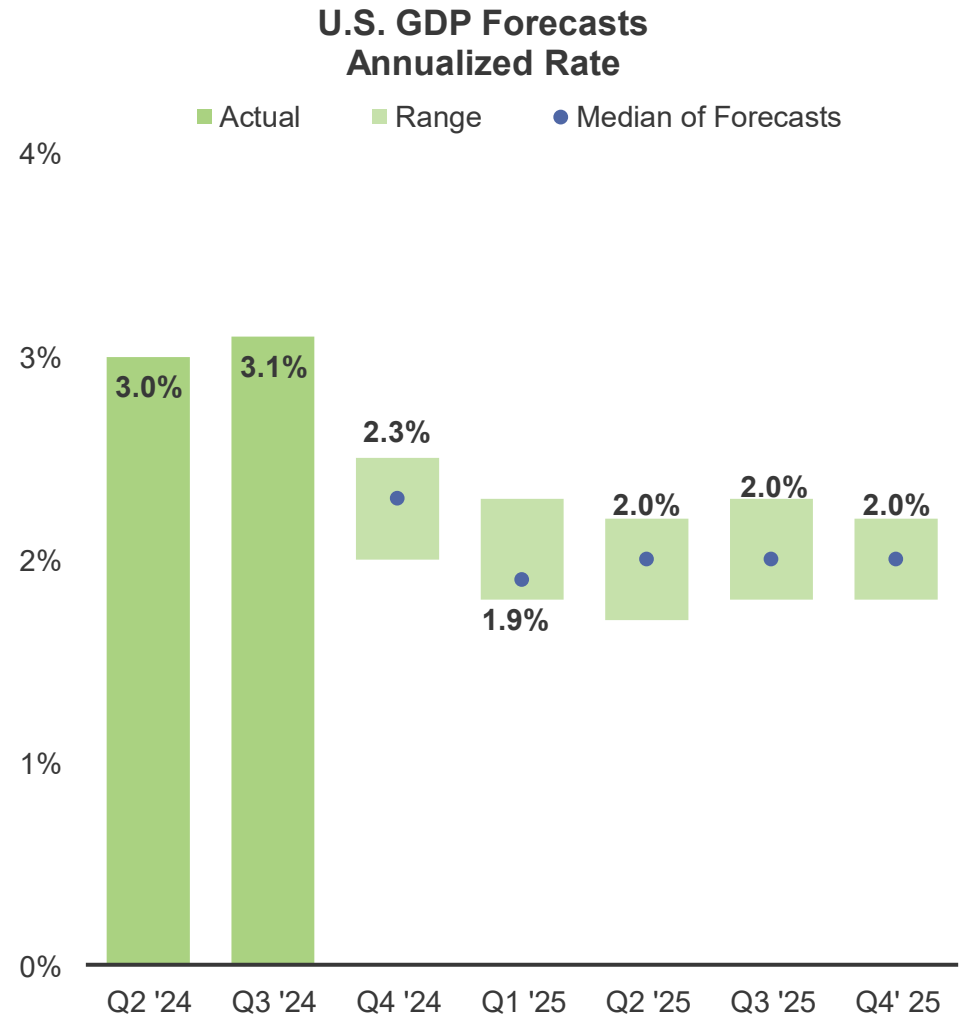
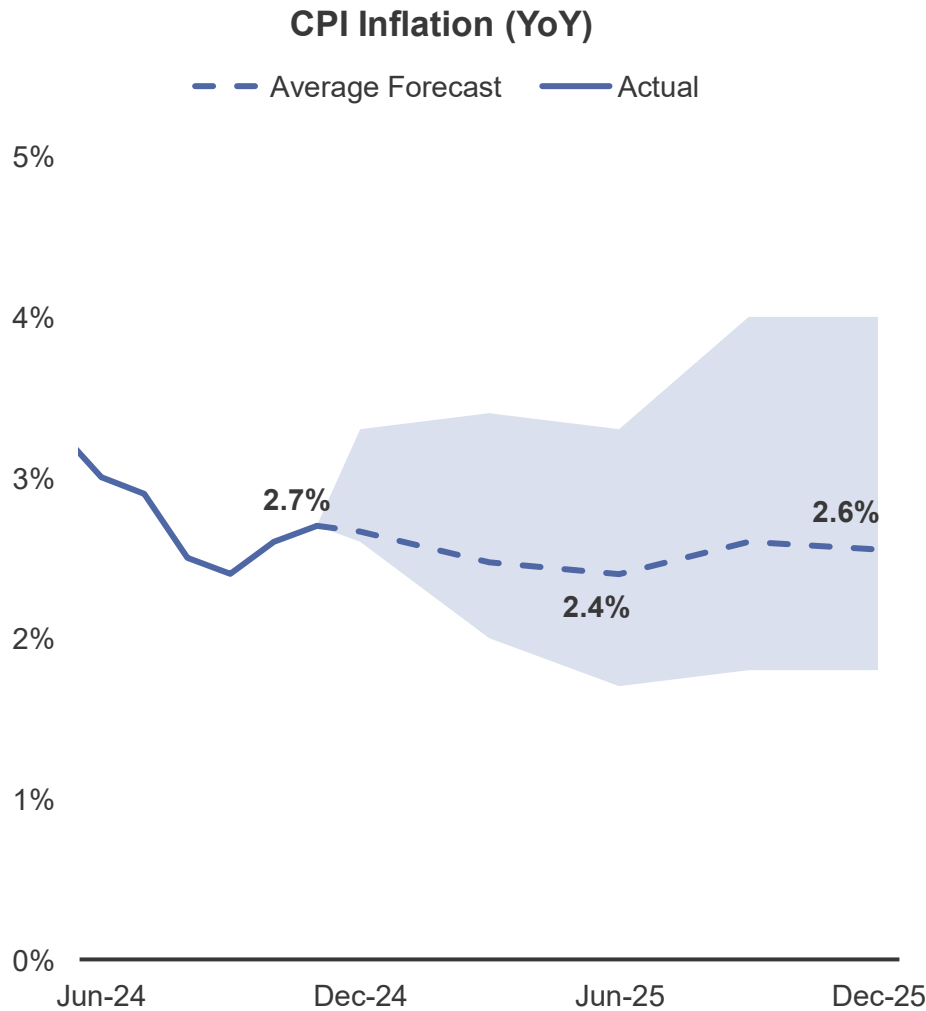
Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Inflation and Growth Forecasted To Remain Stable

Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Election & Potential Policy Implications on the Fed

Areas of Policy Uncertainty



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



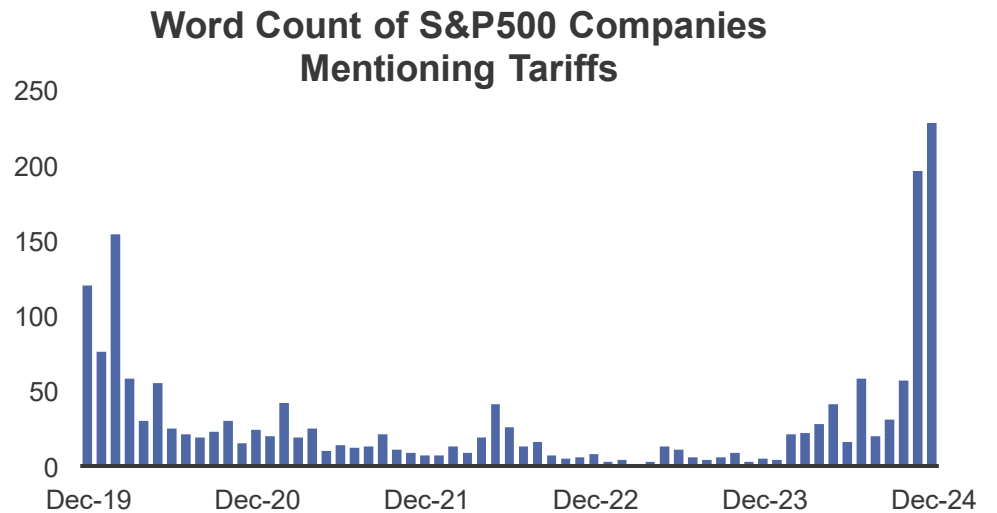
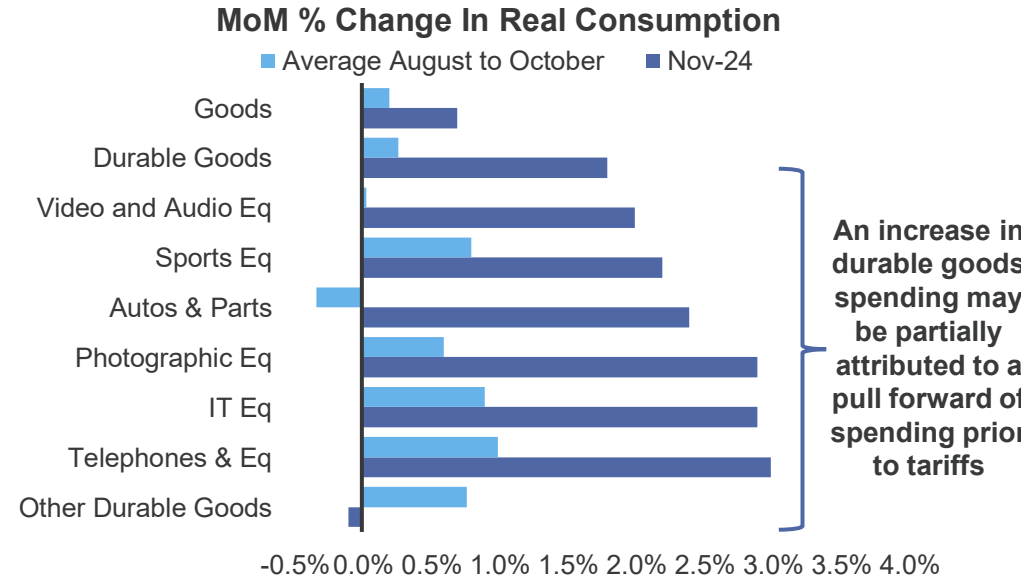
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

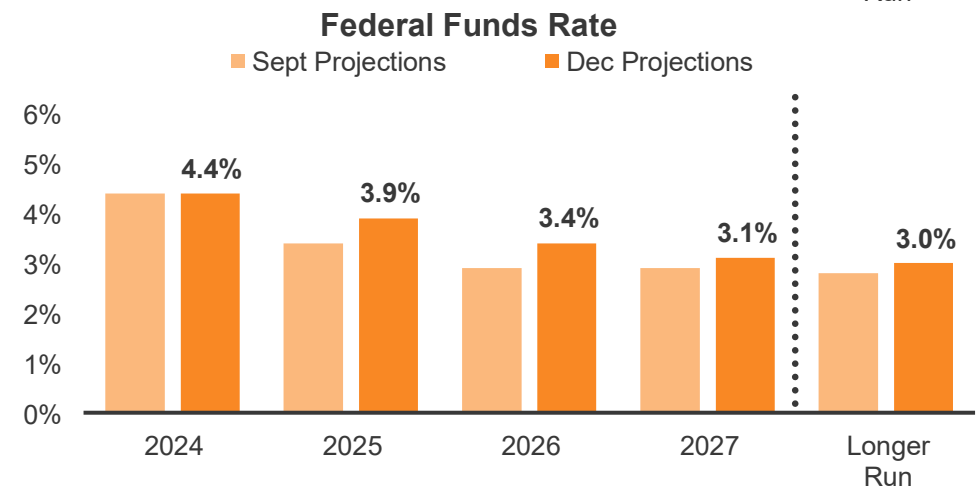
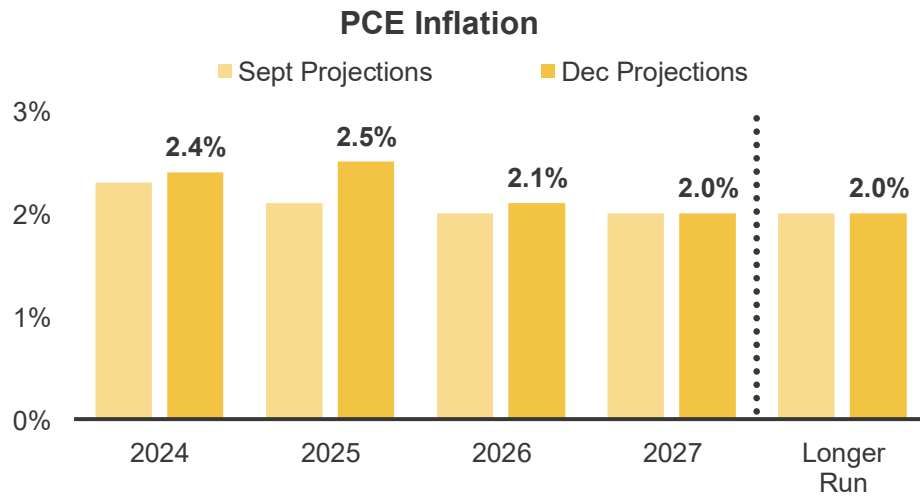
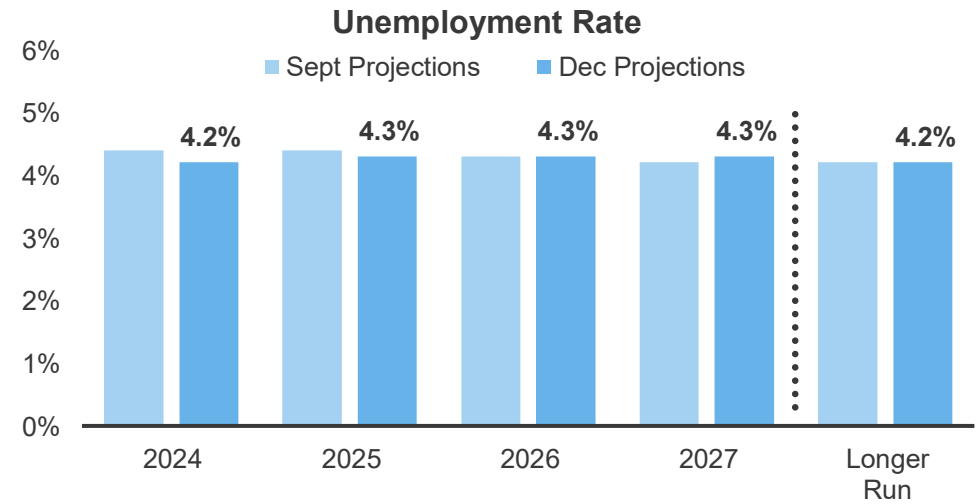
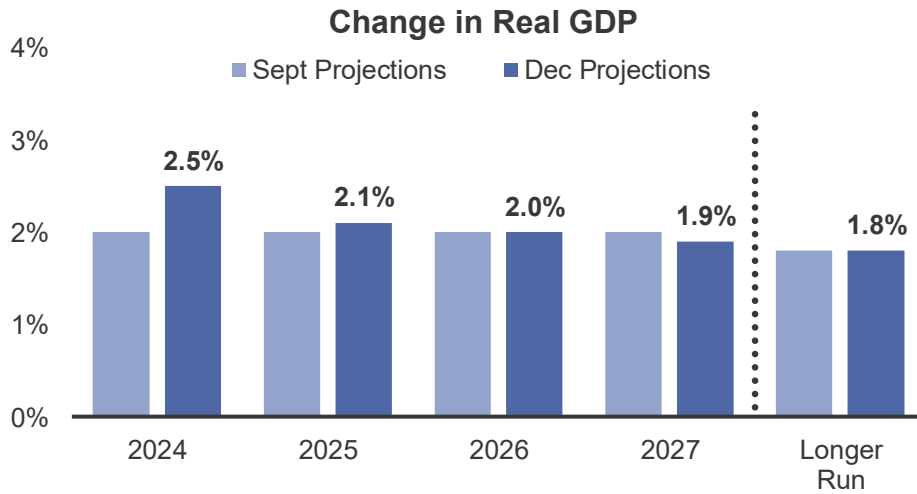
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

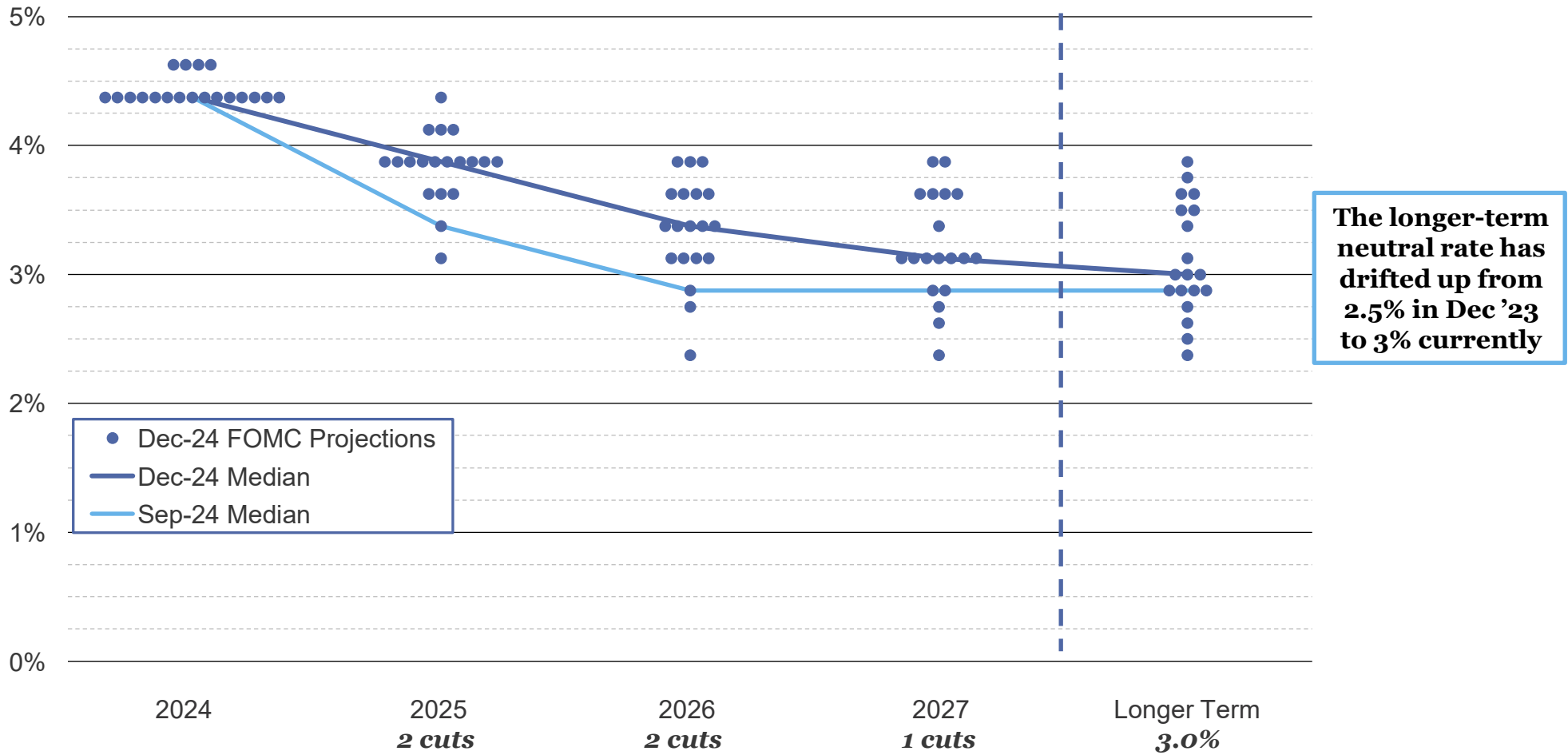


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

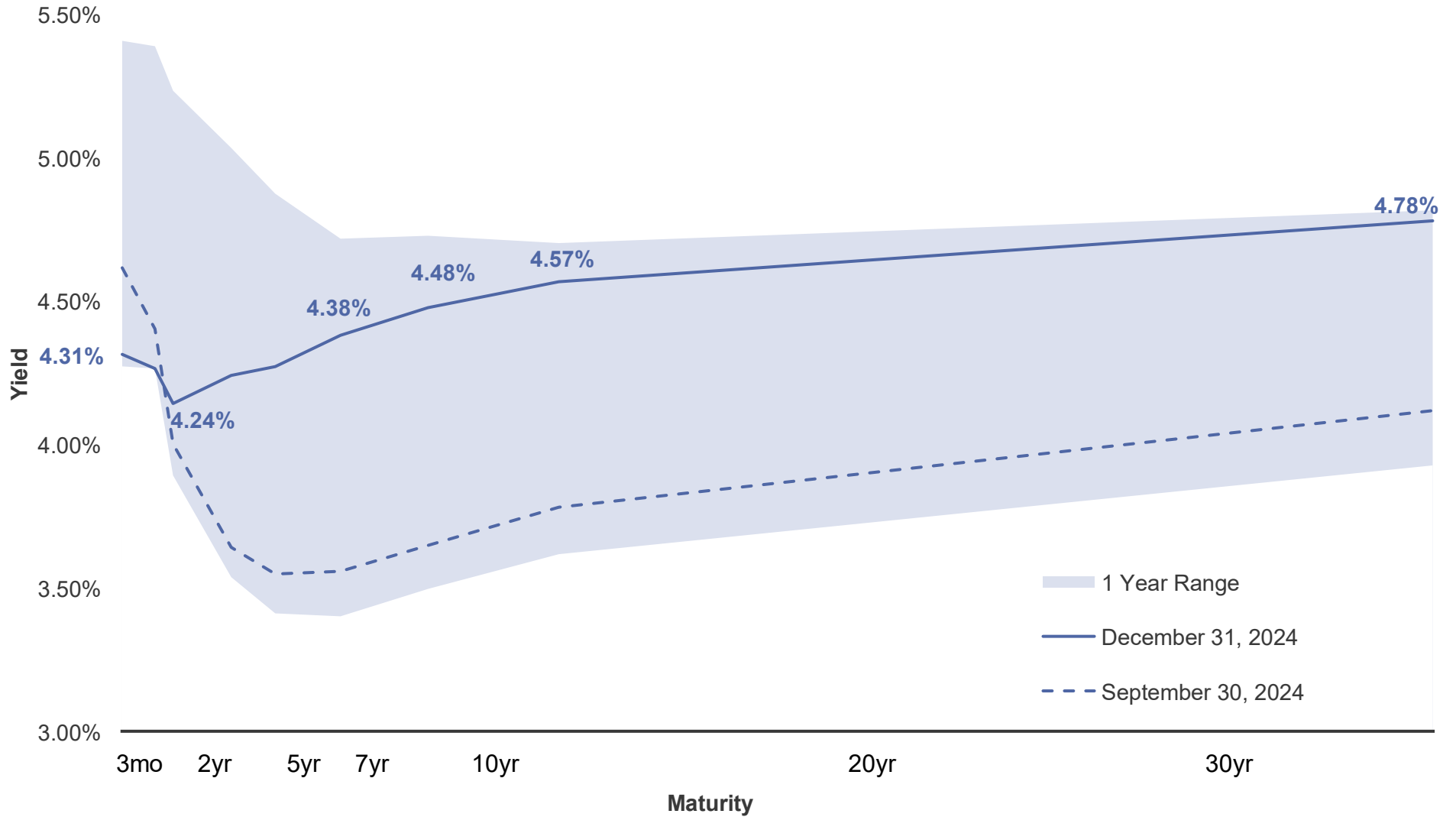
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

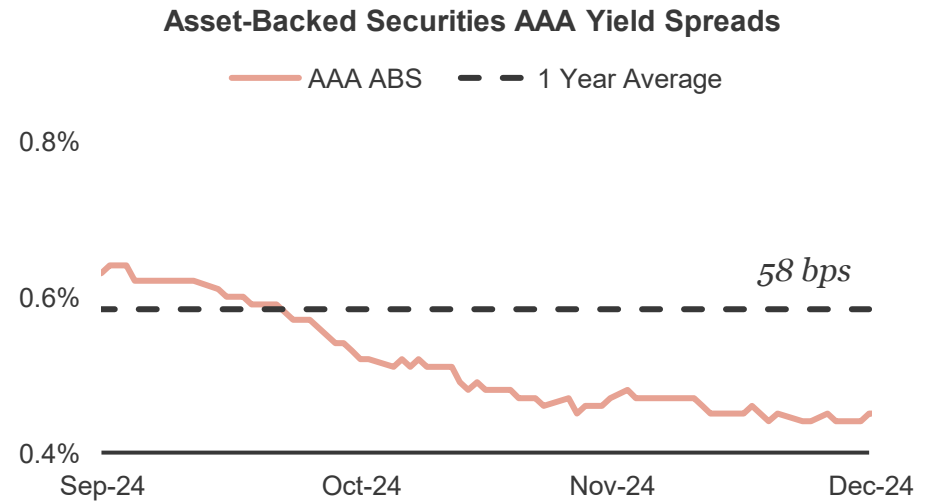
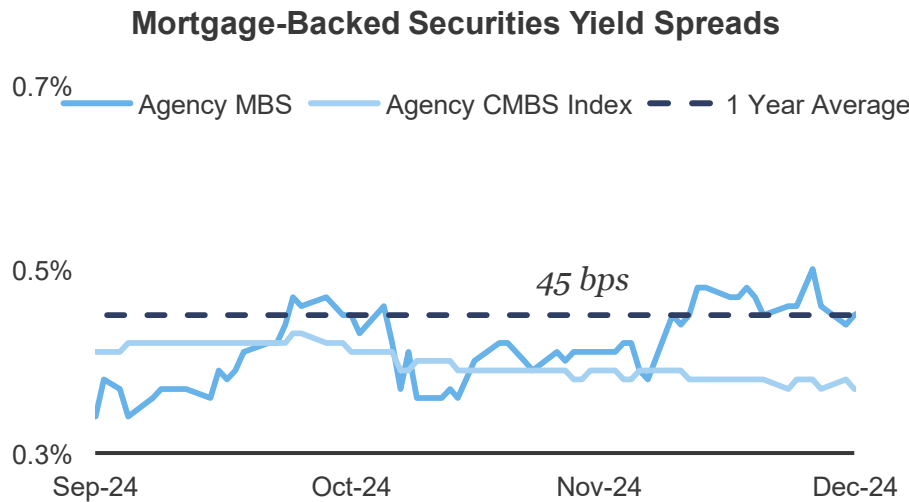
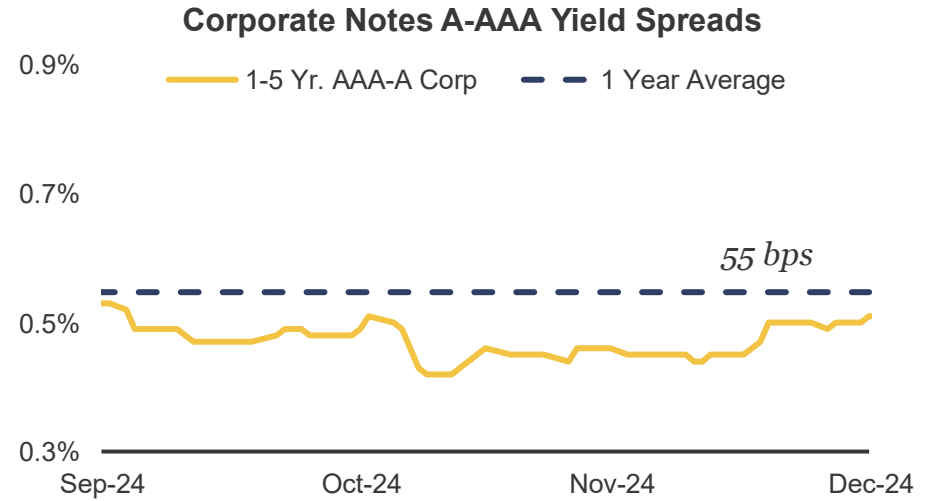
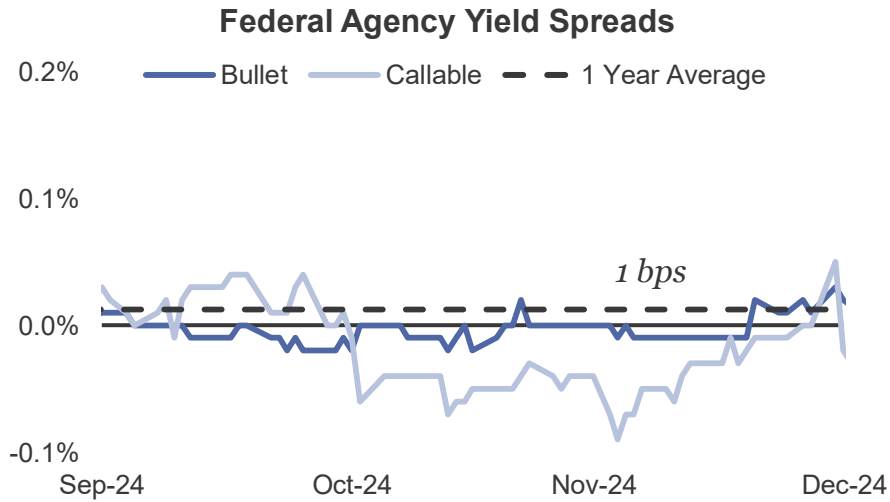
U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

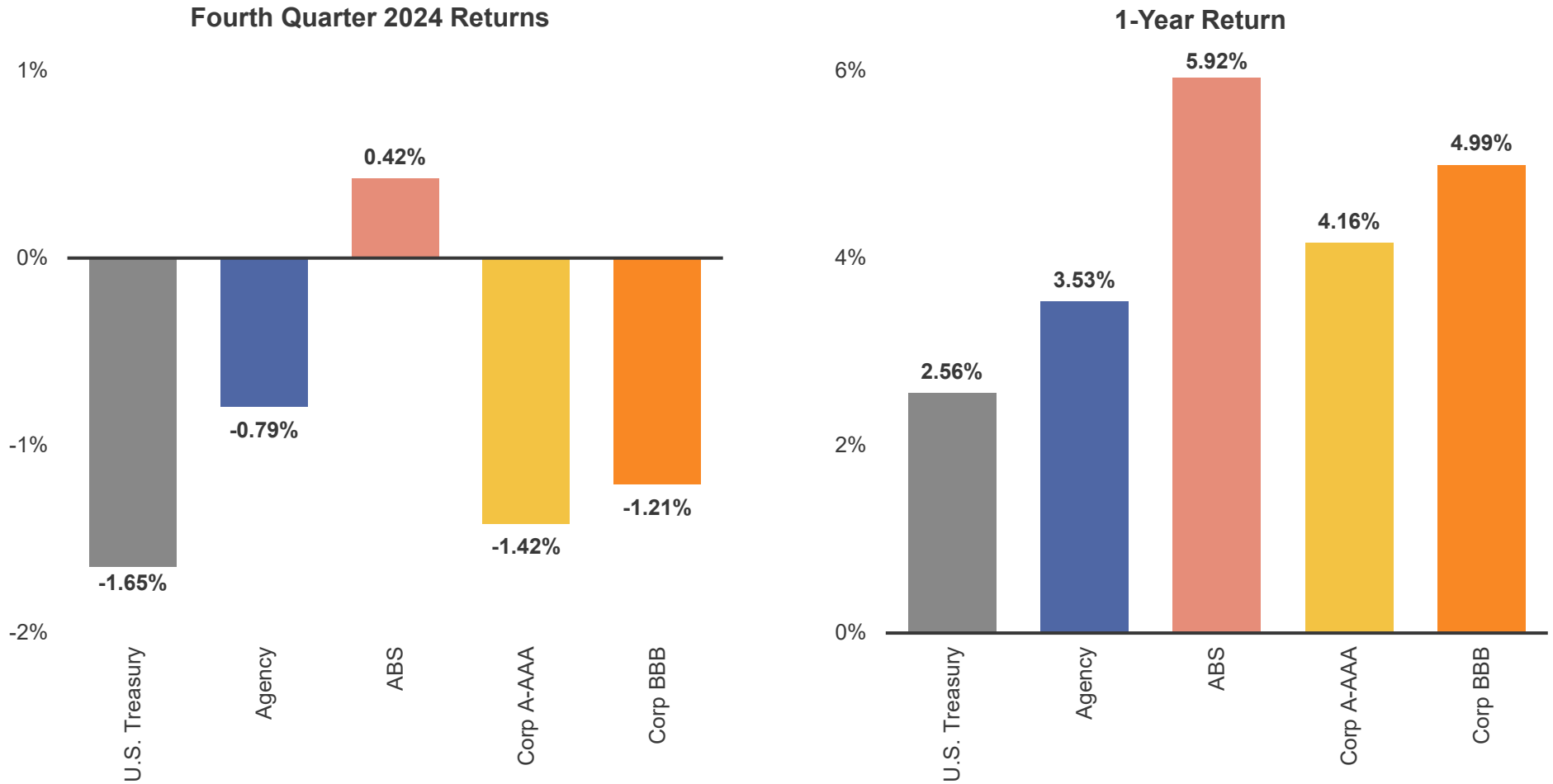
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 4Q 2024

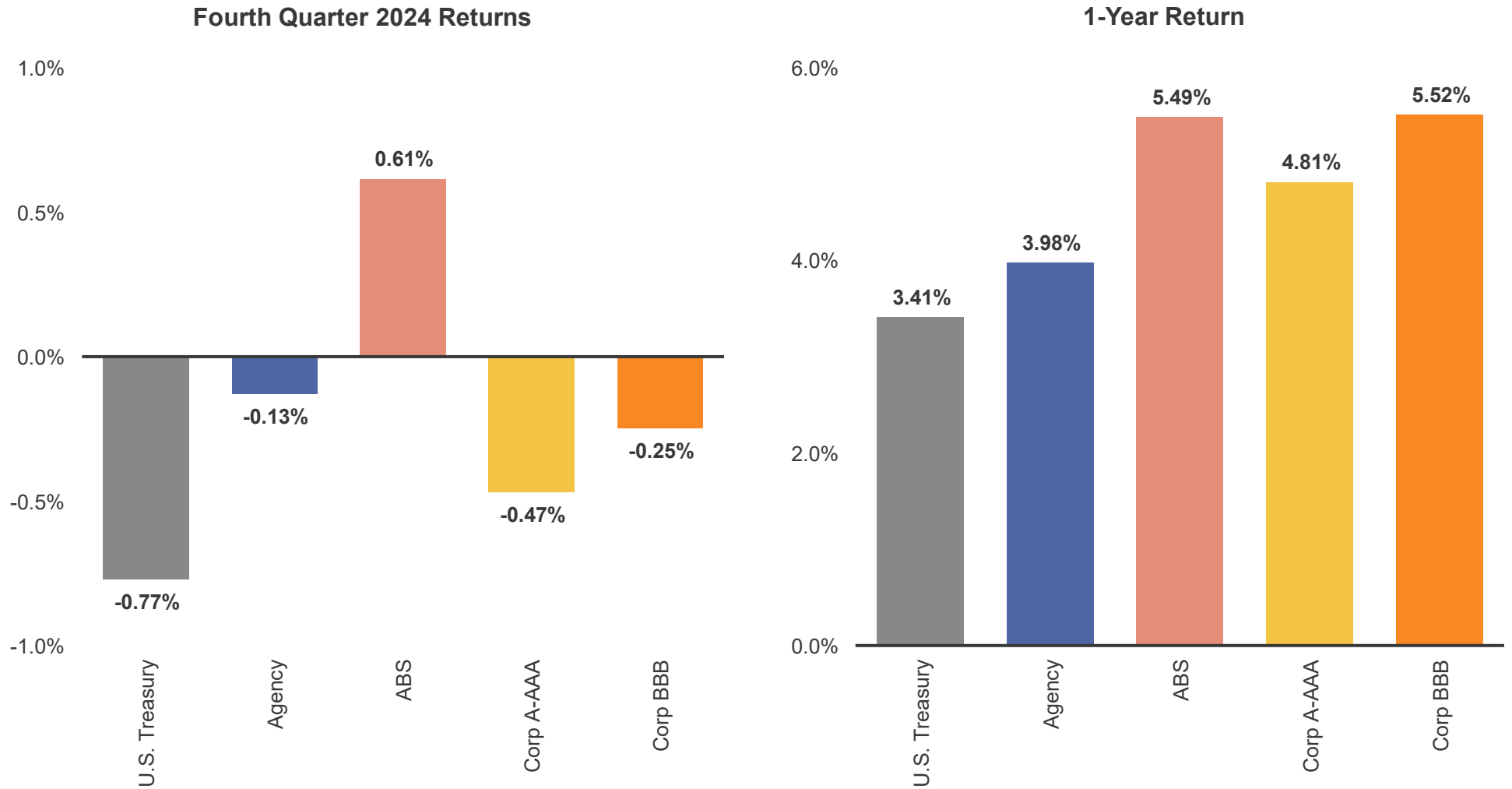
1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of December 31, 2024.

Fixed-Income Index Total Returns in 4Q 2024

1-5 Year Indices

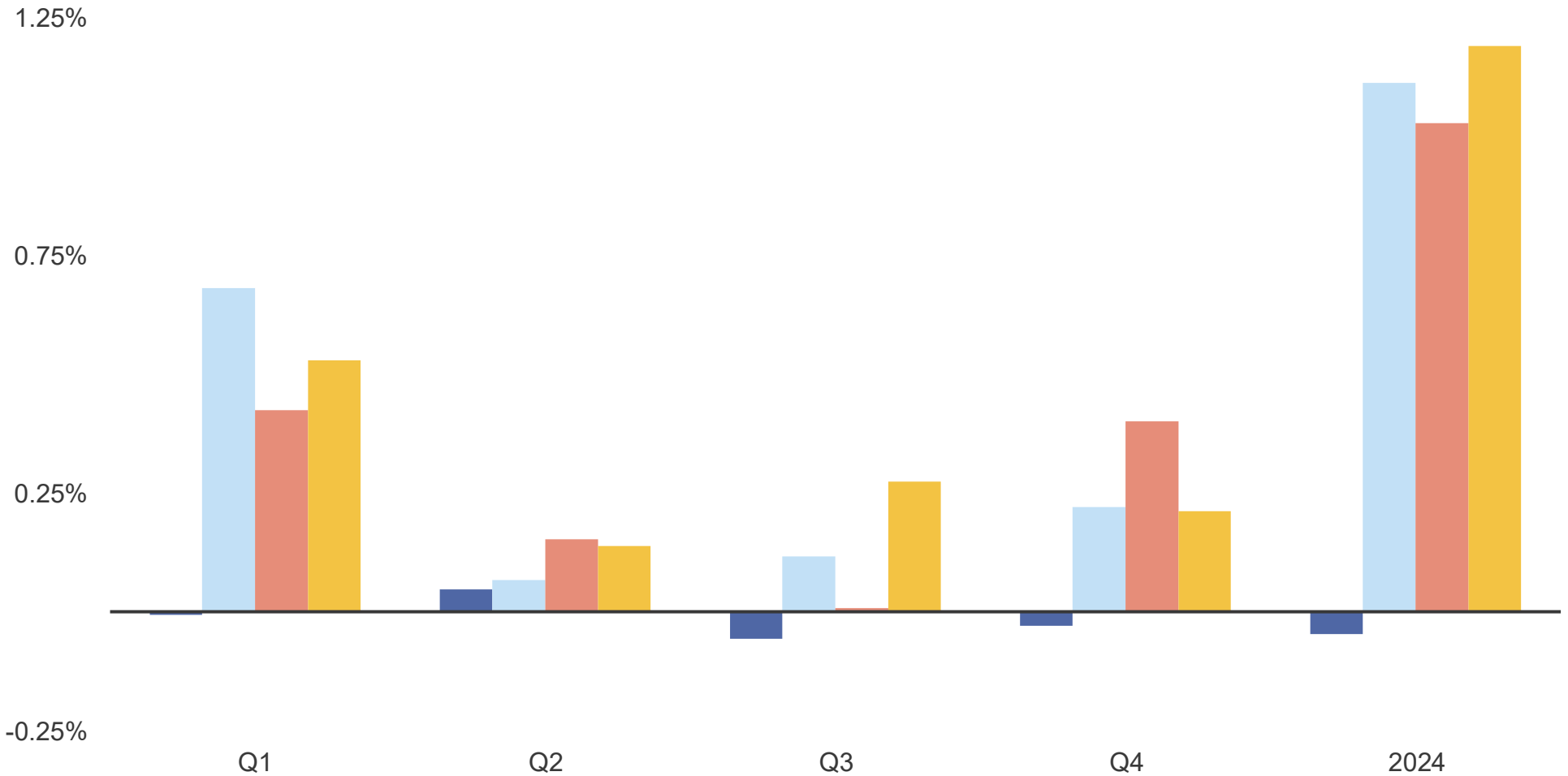


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

2024 Excess Returns 1-5 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

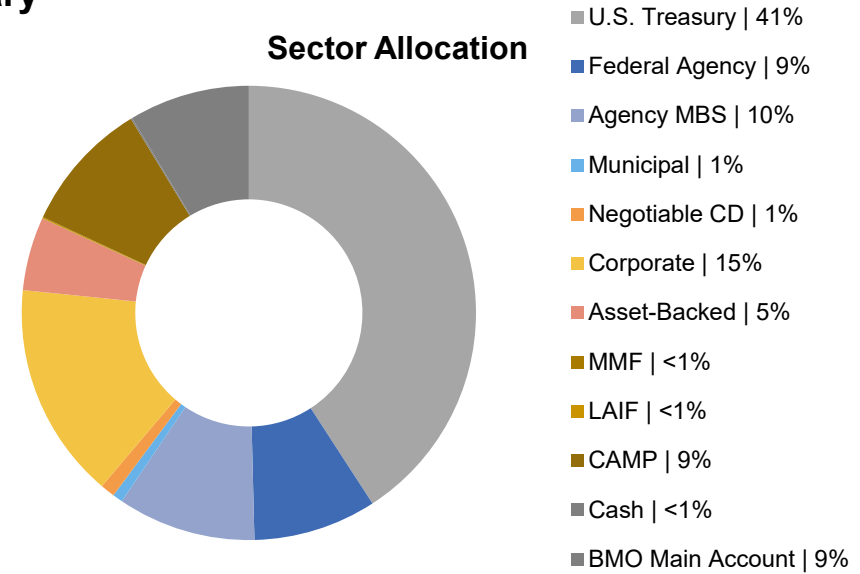
Account Summary

Consolidated Summary

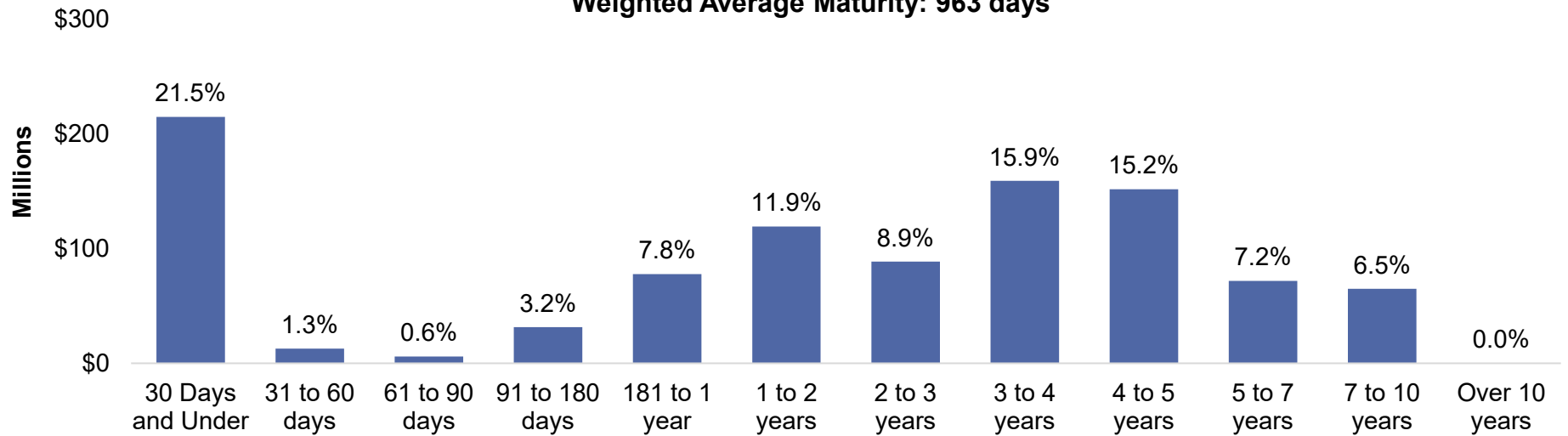
Account Summary

Reserve Portfolio¹	\$786,920,302
Short Term Portfolio¹	\$30,849,102
BMO Main Account	\$85,768,099
CAMP Pool	\$93,595,928
Local Agency Investment Fund	\$849,042
Total Program	\$997,982,473

Sector Allocation



Maturity Distribution
Weighted Average Maturity: 963 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Short-Term Portfolio comprises assets managed by Chandler Asset Management. Portfolio figures include cash in portfolios' sweep accounts and excludes accrued interest.

Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

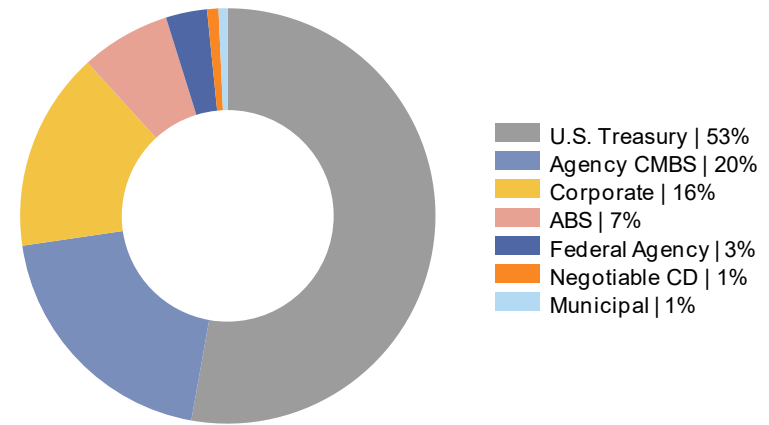
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

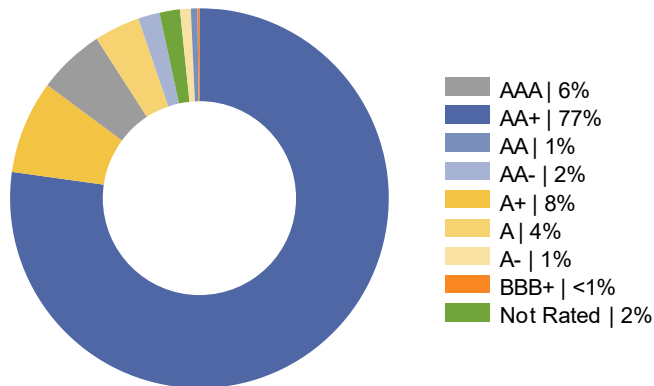
Portfolio Statistics

Total Market Value	\$459,505,110.44
<i>Securities Sub-Total</i>	\$455,810,945.02
<i>Accrued Interest</i>	\$2,807,799.02
<i>Cash</i>	\$886,366.40
Portfolio Effective Duration	3.07 years
Benchmark Effective Duration	3.19 years
Yield At Cost	3.78%
Yield At Market	4.51%
Portfolio Credit Quality	AA

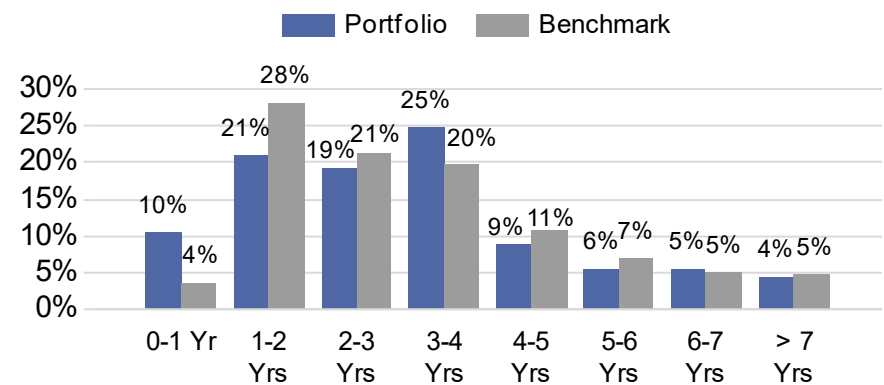
Sector Allocation



Credit Quality - S&P



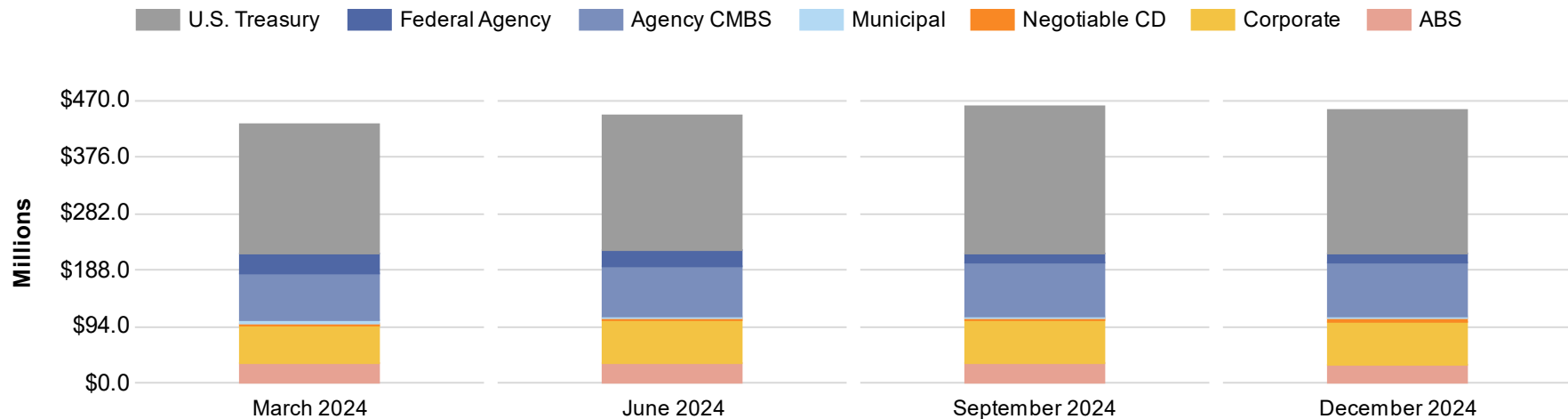
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.
 2. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.
 3. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

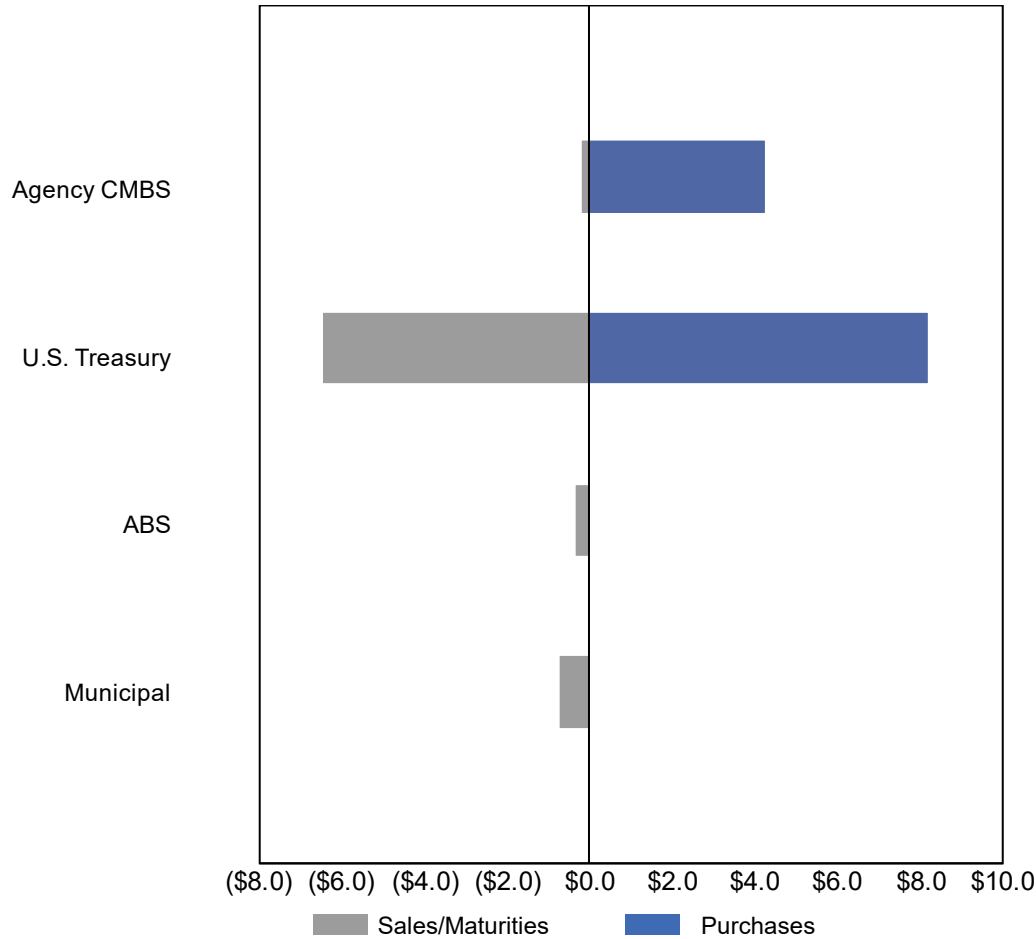
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$215.3	49.8%	\$224.0	50.4%	\$244.8	53.2%	\$240.8	52.8%
Federal Agency	\$32.7	7.6%	\$26.3	5.9%	\$14.3	3.1%	\$14.4	3.2%
Agency CMBS	\$76.5	17.8%	\$82.8	18.6%	\$88.8	19.3%	\$90.8	19.9%
Municipal	\$6.0	1.4%	\$3.8	0.8%	\$3.8	0.8%	\$3.1	0.7%
Negotiable CD	\$4.2	1.0%	\$4.2	0.9%	\$4.3	0.9%	\$4.3	0.9%
Corporate	\$62.8	14.6%	\$71.2	16.0%	\$72.0	15.7%	\$70.7	15.5%
ABS	\$33.6	7.8%	\$32.9	7.4%	\$32.3	7.0%	\$31.8	7.0%
Total	\$431.1	100.0%	\$445.2	100.0%	\$460.3	100.0%	\$455.8	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

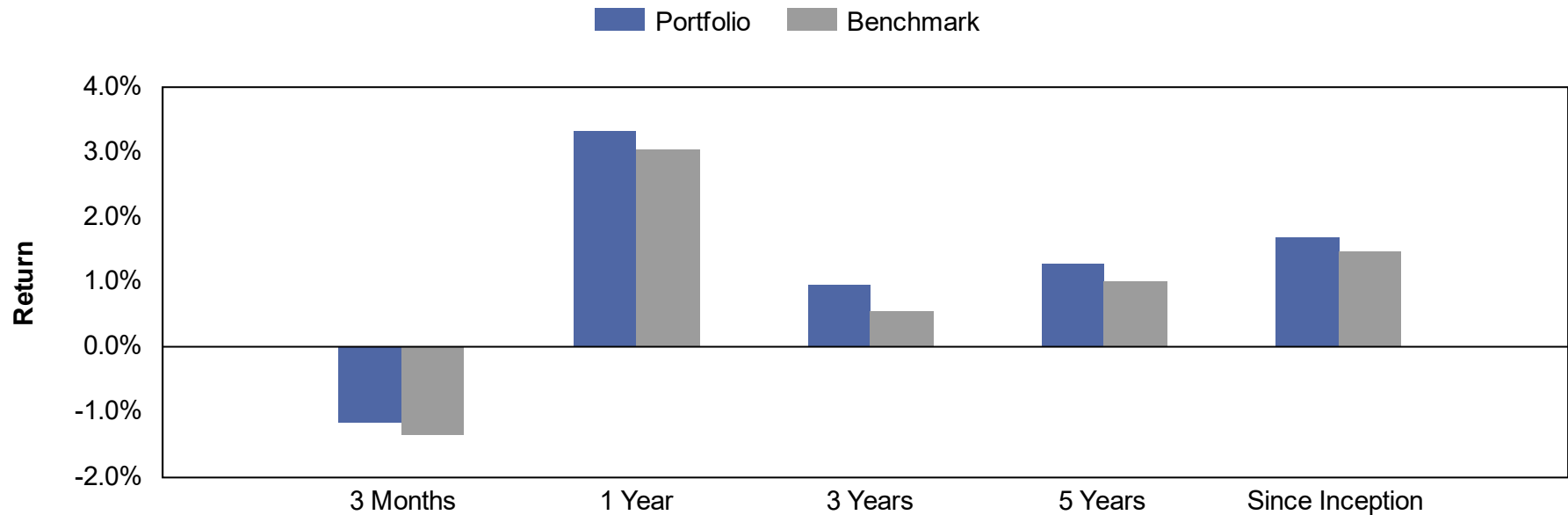
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$4,045,134
U.S. Treasury	\$1,707,635
ABS	(\$289,286)
Municipal	(\$702,500)
Total Net Activity	\$4,760,983

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$3,745,826	\$13,630,989	\$27,604,677	\$45,681,243	\$66,664,085
Change in Market Value	(\$9,115,430)	\$1,225,422	(\$20,505,891)	(\$21,787,881)	(\$15,134,609)
Total Dollar Return	(\$5,369,604)	\$14,856,411	\$7,098,786	\$23,893,362	\$51,529,476
Total Return³					
Portfolio	-1.15%	3.33%	0.96%	1.28%	1.69%
Benchmark ⁴	-1.34%	3.04%	0.55%	1.00%	1.48%

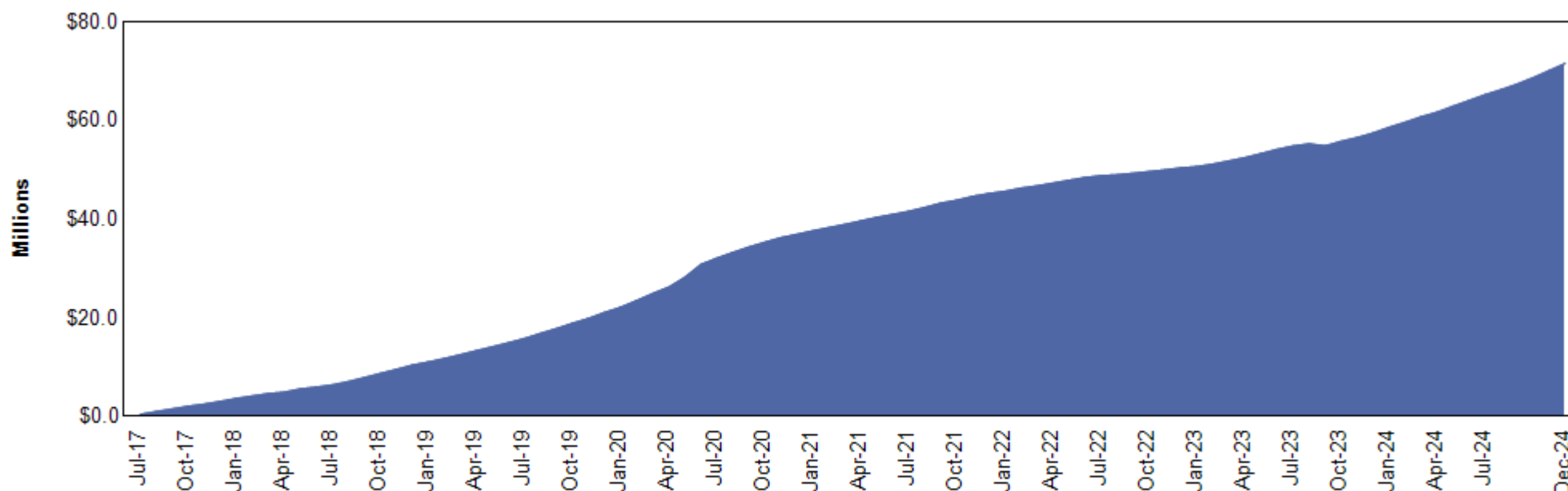
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO









Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$3,745,826	\$13,630,989	\$27,604,677	\$45,681,243	\$66,664,085
Realized Gains / (Losses) ³	(\$170,991)	(\$1,877,126)	(\$18,866,660)	(\$11,292,301)	(\$13,319,523)
Change in Amortized Cost	\$602,477	\$2,348,718	\$17,645,258	\$16,114,718	\$18,260,775
Total Earnings	\$4,177,311	\$14,102,581	\$26,383,275	\$50,503,660	\$71,605,338

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong on consumer spending which remains quite resilient. Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress has stalled in the past few months. The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Reserve Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2025	912828ZC7	12,500.00	AA+	Aaa	10/4/2021	10/6/2021	12,719.24	0.60	47.78	12,510.25	12,436.43
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	112,500.00	AA+	Aaa	4/5/2021	4/7/2021	111,032.23	0.70	72.25	112,382.30	111,071.81
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	22,500.00	AA+	Aaa	10/4/2021	10/6/2021	22,128.22	0.70	0.16	22,450.90	22,069.55
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,120,000.00	AA+	Aaa	8/19/2021	8/20/2021	3,073,687.50	0.62	2,650.28	3,112,386.12	3,038,649.12
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	1,498.62	3,484,890.46	3,387,181.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	2,232.69	6,731,558.41	6,539,851.08
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	59.05	5,679,977.22	5,488,609.80
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	7.25	699,192.99	674,039.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	13,299.76	8,395,096.85	8,131,694.70
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	18,756.98	1,747,077.13	1,678,552.75
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	11,981.56	7,519,977.79	7,325,721.42
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	1,875.31	1,189,564.57	1,146,592.94
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	3,363.81	1,965,379.33	1,896,933.06
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	18,161.19	10,564,714.76	10,241,522.43
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	2,874.73	4,230,938.76	4,152,389.88

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	530.77	804,483.63	766,668.32
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	2,080.22	3,148,383.90	3,004,768.37
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	8,271.63	3,585,887.15	3,491,442.10
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	6,595.58	2,495,141.16	2,437,607.52
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	7,266.34	842,567.63	820,432.35
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aaa	5/12/2023	5/12/2023	1,328,047.27	3.52	11,813.11	1,355,081.19	1,333,802.30
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,138,925.78	3.60	34,172.39	5,228,346.39	5,151,049.55
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	4,144.75	4,590,836.92	4,439,189.92
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	58.22	3,952,945.58	3,842,566.82
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,214,000.00	3.76	386.05	4,249,574.74	4,198,713.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aaa	5/12/2023	5/12/2023	4,857,226.56	3.48	57,540.76	4,912,816.48	4,814,845.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	23,201.29	2,654,894.97	2,594,673.90
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,971,644.14	3.41	53,409.01	4,995,008.08	4,884,602.82
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	2,299.45	2,176,067.65	2,159,438.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aaa	1/4/2023	1/6/2023	4,547,552.34	3.91	4,572.93	4,874,622.83	4,806,000.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,320,224.61	3.73	30,025.90	4,293,308.67	4,232,736.50
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	12,646.20	1,807,473.53	1,782,729.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aaa	2/1/2023	2/2/2023	2,981,582.42	3.60	315.25	2,967,320.78	2,910,832.11
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	4,500,000.00	AA+	Aaa	5/12/2023	5/12/2023	3,976,347.66	3.44	14,123.64	4,158,487.60	4,042,791.00
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	1,694.84	518,202.88	485,134.92
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,967,299.80	3.35	65,577.35	4,916,078.19	4,780,518.33
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,985,000.00	AA+	Aaa	5/8/2023	5/10/2023	1,786,655.08	3.49	6,339.46	1,853,473.01	1,802,550.71
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,260,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,253,510.16	3.66	39,454.74	4,255,790.66	4,171,805.22
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	5,735,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,152,315.04	3.53	18,315.76	5,348,608.46	5,207,873.21
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,050,000.00	AA+	Aaa	5/1/2023	5/1/2023	2,040,230.47	3.61	12,288.67	2,043,499.46	1,998,028.40
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	705,000.00	AA+	Aaa	11/30/2022	11/30/2022	666,280.08	4.00	2,631.58	681,103.61	673,329.99
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	1,676.68	508,174.22	469,136.85
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	6,816.30	1,042,066.42	1,031,367.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	4,957.54	505,633.22	467,402.50
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,165,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,630.86	4.15	21,466.15	2,045,177.18	2,023,852.83
US TREASURY N/B DTD 02/16/1999 5.250% 02/15/2029	912810FG8	1,875,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,027,856.45	3.74	37,181.56	1,978,368.57	1,943,261.25
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	490,000.00	AA+	Aaa	1/11/2023	1/12/2023	464,523.83	3.67	1,184.62	472,392.92	458,073.56
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	960,000.00	AA+	Aaa	6/6/2024	6/7/2024	968,700.00	4.30	3,797.80	967,797.95	964,462.08
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aaa	7/7/2023	7/10/2023	464,026.17	4.26	43.99	470,466.06	467,509.98

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	6,075,000.00	AA+	Aaa	8/1/2024	8/2/2024	6,117,240.23	3.85	101,690.22	6,114,053.55	5,977,939.73
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,023,083.98	3.72	41,064.96	1,948,803.02	1,903,618.28
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	3,191.71	505,344.85	461,459.44
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,998.44	4.12	22,510.36	2,034,705.53	2,007,788.40
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,700,000.00	AA+	Aaa	11/1/2024	11/4/2024	1,695,816.41	4.18	12,010.36	1,695,943.21	1,680,210.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	950,000.00	AA+	Aaa	11/14/2024	11/15/2024	942,949.22	4.29	6,711.67	943,119.83	938,941.05
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	3,645.05	1,069,501.48	1,045,841.54
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,059,339.84	3.64	217.30	2,051,031.11	1,982,977.08
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	3,073.68	513,485.75	471,000.13
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,010,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,892.19	4.08	27,318.23	2,003,289.36	1,972,547.67
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,632,498.44	4.73	23,258.56	3,657,265.45	3,712,523.68
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,519,859.38	3.64	17,527.62	2,423,180.74	2,347,228.80
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	7,506.04	1,025,859.78	1,005,179.00
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,057,608.01	3.56	2,057.06	2,185,992.80	2,079,790.05
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aaa	7/12/2023	7/12/2023	2,783,459.77	4.03	9,329.67	2,793,434.00	2,738,797.59
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	1,386.93	527,754.60	477,045.30
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,995,586.72	3.97	5,996.26	2,130,041.82	2,062,459.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,052,204.49	3.56	6,008.07	2,180,334.88	2,066,519.64
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	1,510.95	1,139,028.11	1,088,054.38
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aaa	7/11/2023	7/12/2023	2,405,390.63	4.02	3,408.15	2,524,844.39	2,454,258.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,201,326.95	4.09	59,993.33	3,153,338.88	3,098,480.03
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,620.31	3.98	36,950.20	1,951,915.78	1,908,370.10
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	2,400.87	518,719.84	466,213.14
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,021,273.44	3.61	36,544.16	1,967,320.73	1,887,399.00
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,686,150.78	4.72	40,259.55	3,697,545.12	3,749,417.86
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,530,673.05	3.53	6,181.73	2,625,095.19	2,471,616.15
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	2,668.91	1,118,786.06	1,067,097.08
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aaa	8/14/2024	8/15/2024	748,164.45	3.72	12,601.43	747,293.46	715,400.00
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	2,655.83	517,187.89	459,009.00
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,994,627.93	3.92	11,638.42	2,097,074.66	2,011,479.44
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aaa	1/10/2023	1/11/2023	1,739,075.00	3.55	3,713.26	1,815,176.22	1,699,586.72
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	2,329.71	1,123,977.44	1,066,327.25
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,999,625.98	3.94	16,749.41	2,074,731.88	1,989,095.08
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	4,292.65	1,085,462.79	1,032,798.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	2,463.60	661,983.88	592,736.76
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,056,224.61	3.57	8,118.70	2,081,323.40	1,953,337.05
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,525,548.83	3.56	9,966.40	2,556,039.84	2,397,889.62
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aaa	7/2/2024	7/3/2024	988,410.16	4.41	4,106.01	994,383.68	987,894.60
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,190.82	3.93	22,799.97	2,030,879.36	1,946,605.02
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,242,006.84	4.06	17,272.01	3,239,313.43	3,145,510.20
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,269.34	3.57	10,523.88	2,036,370.79	1,916,566.68
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	5,650.22	1,078,611.61	1,028,996.36
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,993,450.98	3.92	27,299.52	2,006,679.69	1,921,176.88
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aaa	7/2/2024	7/3/2024	992,191.41	4.43	4,710.55	996,030.77	987,992.73
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aaa	10/2/2023	10/2/2023	2,236,496.48	4.67	34,908.17	2,255,322.03	2,270,128.86
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	4,340,000.00	AA+	Aaa	10/16/2024	10/17/2024	4,504,784.38	4.00	25,356.63	4,501,643.27	4,321,012.50
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,667,357.81	4.70	58,621.74	3,679,239.85	3,715,251.32
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aaa	7/2/2024	7/3/2024	995,156.25	4.44	5,680.25	995,357.46	984,844.00
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aaa	9/4/2024	9/5/2024	8,514,365.23	3.78	123,678.84	8,512,685.35	7,991,849.45
Security Type Sub-Total		254,400,000.00					243,514,169.35	3.15	1,473,320.75	247,754,684.14	240,764,773.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A+	Aa2	7/17/2023	7/20/2023	4,200,000.00	5.08	97,197.33	4,200,000.00	4,281,564.00
Security Type Sub-Total		4,200,000.00					4,200,000.00	5.08	97,197.33	4,200,000.00	4,281,564.00
Municipal											
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	338.48	300,000.00	296,115.00
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	519.01	460,128.31	454,043.00
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa2	9/3/2020	9/16/2020	1,057,423.50	1.11	6,604.50	1,050,774.63	1,032,486.00
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa2	9/3/2020	9/16/2020	825,000.00	1.26	5,189.25	825,000.00	811,239.00
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	2,918.51	557,500.00	539,817.77
Security Type Sub-Total		3,192,500.00					3,201,588.70	1.07	15,569.75	3,193,402.94	3,133,700.77
Federal Agency											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	12,500.00	AA+	Aaa	10/2/2020	10/5/2020	12,553.38	0.41	2.43	12,505.24	12,289.96
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	3,618.85	3,543,445.13	3,447,540.86
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	3,067.82	2,264,406.54	2,202,216.47
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	1,466.25	1,954,872.50	1,893,923.85
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	4,642.50	6,189,807.70	5,996,618.21

For the Quarter Ended December 31, 2024

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	9,105.47	800,537.75	801,342.50
Security Type Sub-Total		14,842,500.00					14,730,678.33	0.74	21,903.32	14,765,574.86	14,353,931.85
Corporate											
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	212,500.00	A	A1	3/8/2022	3/10/2022	207,142.87	2.17	1,261.72	212,452.73	212,344.45
TOYOTA MOTOR CREDIT CORP DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	7,500.00	A+	A1	5/21/2020	5/26/2020	7,602.00	1.50	51.75	7,502.52	7,474.34
AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	7,500.00	AA	A1	4/11/2022	4/13/2022	7,488.07	3.06	48.75	7,498.87	7,469.84
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	837,500.00	BBB+	A2	2/12/2021	2/17/2021	935,638.25	0.94	3,402.34	840,963.70	834,436.43
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	Aa3	2/2/2022	2/7/2022	437,500.00	1.75	3,076.72	437,500.00	436,071.13
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	Aa3	8/8/2022	8/10/2022	3,639,037.50	3.78	27,499.06	3,711,967.80	3,731,250.00
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A1	3/17/2022	3/22/2022	1,875,000.00	3.38	15,686.25	1,875,000.00	1,867,978.13
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	75,160.83	3,808,526.80	3,834,899.20
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa1	8/14/2023	8/18/2023	1,885,000.00	5.53	38,483.22	1,885,000.00	1,909,806.60
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,150,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,150,000.00	5.11	10,283.88	3,150,000.00	3,183,301.80
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	19,242.17	2,139,462.91	2,035,717.80
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	30,903.13	2,290,852.19	2,276,265.67

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	Baa1	8/5/2022	8/9/2022	2,213,719.20	3.83	11,655.00	2,360,884.22	2,295,493.20
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	28,711.67	3,336,406.77	3,305,286.30
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	16,686.16	1,507,434.11	1,544,162.48
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,725,000.00	A	A1	8/8/2024	8/9/2024	1,672,059.75	4.44	10,177.50	1,677,257.25	1,675,989.30
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	18,740.73	2,796,192.00	2,758,408.82
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,370,000.00	AA+	Aaa	5/12/2023	5/16/2023	1,380,946.30	3.82	7,763.33	1,377,316.15	1,348,948.58
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,675,000.00	AA+	Aaa	5/9/2023	5/11/2023	4,673,083.25	4.01	26,491.67	4,673,711.86	4,603,163.95
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,430,000.00	A+	Aa3	5/28/2024	5/30/2024	1,430,000.00	5.50	7,652.09	1,430,000.00	1,449,937.06
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	2,770,000.00	A+	Aa3	5/30/2024	5/31/2024	2,775,844.70	5.45	14,822.58	2,774,440.73	2,808,619.34
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	13,777.50	605,770.93	605,796.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	32,606.75	1,418,503.66	1,433,717.20
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	22,458.33	1,398,143.57	1,419,859.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	73,185.50	4,935,000.00	5,088,601.88
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,300,000.00	A+	Aa3	5/1/2024	5/3/2024	1,325,142.00	5.30	19,278.86	1,321,655.04	1,340,462.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	4,200,000.00	AA-	Aa3	4/9/2024	4/11/2024	4,181,646.00	4.80	58,671.67	4,184,079.91	4,203,725.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	5,657.63	404,374.13	405,359.24
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,775,000.00	A+	A1	4/1/2024	4/4/2024	1,772,355.25	4.83	20,590.00	1,772,709.73	1,784,430.58
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,450,000.00	A+	A1	4/2/2024	4/4/2024	1,447,578.50	4.84	16,820.00	1,447,903.00	1,457,703.85
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	3,600,000.00	A+	Aa3	6/26/2024	6/27/2024	3,307,140.00	4.82	8,850.00	3,334,435.33	3,359,217.60
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,160,000.00	A+	A1	7/15/2024	7/17/2024	2,156,652.00	4.53	44,280.00	2,156,935.61	2,155,658.40
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	370,000.00	A+	A1	8/6/2024	8/9/2024	369,248.90	4.60	6,640.47	369,302.37	365,621.05
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	16,601.18	921,470.29	914,052.63
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	805,000.00	A+	A1	8/7/2024	8/9/2024	804,074.25	4.58	14,447.51	804,143.13	795,472.83
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	A+	A1	8/13/2024	8/14/2024	2,604,420.00	4.16	41,556.67	2,604,109.68	2,549,328.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	A+	A1	8/12/2024	8/14/2024	748,357.50	4.25	11,987.50	748,473.49	735,383.25
Security Type Sub-Total		71,452,500.00					70,429,705.29	4.50	775,210.12	70,727,380.48	70,741,414.43
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,793,456.68	AA+	Aaa	5/19/2023	5/24/2023	2,707,470.58	4.29	7,791.42	2,746,815.53	2,726,452.83
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aaa	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,320,219.01	4,354,932.02
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,448,770.94	2,465,832.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aaa	8/17/2023	8/22/2023	3,686,066.11	4.97	10,238.46	3,776,438.08	3,811,618.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,891,239.92	AA+	Aaa	9/20/2023	9/28/2023	3,830,174.70	5.19	15,564.96	3,844,749.57	3,897,454.23
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,073,773.91	AA+	Aaa	9/7/2023	9/14/2023	2,042,760.62	5.01	8,035.87	2,050,581.68	2,072,564.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,384,742.13	AA+	Aaa	7/19/2023	7/27/2023	3,384,657.49	4.78	13,474.09	3,384,682.10	3,374,966.99
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,229,636.50	4,209,563.40
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,061,044.61	AA+	Aaa	7/18/2023	7/31/2023	3,992,197.21	4.58	14,149.36	4,011,769.22	3,980,688.72
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,226,759.48	4,298,748.70
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,152,660.07	4,190,894.40
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,238,646.94	AA+	Aaa	9/19/2023	9/28/2023	2,238,635.74	5.27	9,835.12	2,238,639.49	2,258,964.90
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,160,663.48	4,208,164.80
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,220,838.45	3,317,889.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,671,143.26	1,693,177.10
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,434,376.59	2,447,873.88
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,235,683.67	4.79	9,229.17	2,231,779.60	2,234,119.88
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,515,769.97	2,477,492.59
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,525,634.37	2,502,021.56
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,306,994.53	4,309,792.20
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,103,985.17	3,111,835.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aaa	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,856,049.04	3,841,622.08
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,295,367.89	4,288,439.40
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aaa	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,388,616.38	2,415,545.30
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	4,399,986.80	4.80	17,611.00	4,400,000.00	4,402,301.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,751,397.51	3,722,349.77
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,355,000.00	AA+	Aaa	10/8/2024	10/16/2024	2,402,069.39	4.34	9,402.34	2,400,291.09	2,354,656.17
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	1,805,000.00	AA+	Aaa	12/3/2024	12/12/2024	1,813,198.31	4.53	6,964.29	1,813,119.90	1,793,050.90
Security Type Sub-Total		90,807,213.18					90,207,313.44	4.85	351,272.88	90,507,748.90	90,763,013.38
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	69,732.03	AAA	Aaa	9/21/2021	9/27/2021	69,726.48	0.43	13.33	69,730.69	69,505.13
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	51,724.52	AAA	NR	11/9/2021	11/17/2021	51,712.97	0.75	17.01	51,720.99	51,517.10
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	160,926.94	AAA	NR	8/15/2022	8/24/2022	160,917.34	3.73	216.76	160,923.12	160,382.04
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	930,000.00	AAA	Aaa	12/4/2023	12/11/2023	929,883.38	5.23	3,107.49	929,912.48	936,031.05
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,085,000.00	NR	Aaa	7/18/2023	7/26/2023	1,084,725.93	5.29	2,546.13	1,084,813.49	1,096,262.30
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,775,000.00	NR	Aaa	7/25/2023	7/31/2023	1,774,932.73	5.53	4,362.56	1,774,953.72	1,792,641.73
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,640,000.00	AAA	NR	8/15/2023	8/22/2023	2,639,455.63	5.42	5,157.53	2,639,620.35	2,666,304.96
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	825,000.00	AAA	NR	8/8/2023	8/15/2023	824,813.39	5.17	1,892.00	824,868.42	831,439.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,375,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,374,409.38	5.58	8,370.00	3,374,565.22	3,407,116.50
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,075,000.00	NR	Aaa	11/15/2023	11/21/2023	3,074,944.34	5.74	7,844.67	3,074,961.53	3,120,522.30
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	805,000.00	AAA	NR	11/7/2023	11/14/2023	804,913.22	5.54	1,982.09	804,934.09	816,800.50
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,880,000.00	AAA	Aaa	8/15/2023	8/23/2023	2,879,821.44	5.53	7,078.40	2,879,870.06	2,911,587.84
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,283.27	3,419,583.18
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.23	8,042.58	3,459,883.68	3,504,031.96
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,190,000.00	AAA	NR	11/3/2023	11/13/2023	1,189,843.52	5.54	2,930.04	1,189,878.17	1,207,497.76
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,839.72	1,534,639.12
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	410,000.00	NR	Aaa	1/9/2024	1/17/2024	409,917.55	4.85	828.54	409,932.12	412,094.28
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.60	7,820.00	3,824,521.22	3,834,589.27
Security Type Sub-Total		31,457,383.49					31,453,139.01	5.27	73,324.87	31,454,212.34	31,772,546.97
Managed Account Sub Total		470,352,096.68					457,736,594.12	3.78	2,807,799.02	462,603,003.66	455,810,945.02
Securities Sub Total		\$470,352,096.68					\$457,736,594.12	3.78%	\$2,807,799.02	\$462,603,003.66	\$455,810,945.02
Accrued Interest											\$2,807,799.02
Total Investments											\$458,618,744.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/8/2024	10/16/2024	2,355,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	2,406,770.56	4.34%	
10/16/2024	10/17/2024	4,340,000.00	91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	4,587,043.89	4.00%	
11/1/2024	11/4/2024	1,700,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	1,696,591.27	4.18%	
11/14/2024	11/15/2024	950,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	944,573.01	4.29%	
12/3/2024	12/12/2024	1,805,000.00	3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	1,815,751.88	4.53%	
12/4/2024	12/4/2024	920,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	919,091.86	4.44%	
Total BUY		12,070,000.00					12,369,822.47		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,726.36		
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
10/1/2024	10/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,747.84		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		

CITY OF STOCKTON

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,057.14		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,150.23		
10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	15,048.90		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,504.56		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,839.28		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
10/2/2024	10/2/2024		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	31,725.00		
10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	77,400.00		
10/13/2024	10/13/2024		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	112.50		
10/15/2024	10/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	71.78		
10/15/2024	10/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
10/15/2024	10/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23.82		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
10/15/2024	10/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
10/15/2024	10/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	65.88		
10/15/2024	10/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
10/18/2024	10/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
10/18/2024	10/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	672.82		
10/31/2024	10/31/2024		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	4,375.00		
10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	12,100.00		
10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	210.94		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	124,575.00		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	35,875.00		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	13,350.00		
10/31/2024	10/31/2024		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	67,900.00		
11/1/2024	11/1/2024		46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	30,532.50		
11/1/2024	11/1/2024		13077DNC2	CA ST UNIV-E	0.68%	11/1/2024	2,140.63		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		6,115.61		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
11/1/2024	11/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,684.32		
11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,494.04		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,823.06		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,179.99		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,882.66		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,049.77		
11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
11/4/2024	11/4/2024		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	59,181.25		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	20,362.50		
11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	120,900.00		
11/15/2024	11/15/2024		912810FF0	US TREASURY N/B	5.25%	11/15/2028	26,250.00		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12.04		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
11/15/2024	11/15/2024		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	23,271.88		
11/15/2024	11/15/2024		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	111,478.13		
11/15/2024	11/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	51.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
11/15/2024	11/15/2024		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	18,943.75		
11/15/2024	11/15/2024		91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	3,355.40		
11/15/2024	11/15/2024		912828U24	US TREASURY N/B	2.00%	11/15/2026	25,400.00		
11/15/2024	11/15/2024		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	128,803.13		
11/15/2024	11/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
11/15/2024	11/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
11/15/2024	11/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
11/15/2024	11/15/2024		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	18,140.63		
11/15/2024	11/15/2024		9128284N7	US TREASURY N/B	2.87%	5/15/2028	10,134.38		
11/15/2024	11/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	58.46		
11/15/2024	11/15/2024		912810FM5	US TREASURY N/B	6.25%	5/15/2030	96,406.25		
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
11/15/2024	11/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		912828ZQ6	US TREASURY N/B	0.62%	5/15/2030	7,921.88		
11/15/2024	11/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
11/15/2024	11/15/2024		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	97,650.00		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
11/15/2024	11/15/2024		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	21,875.00		
11/15/2024	11/15/2024		91282CCB5	US TREASURY N/B	1.62%	5/15/2031	34,084.38		
11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
11/18/2024	11/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
11/18/2024	11/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	613.76		
11/22/2024	11/22/2024		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	15,703.13		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	113,015.47		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,200.00		
11/30/2024	11/30/2024		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	53,062.50		
11/30/2024	11/30/2024		9128283J7	US TREASURY N/B	2.12%	11/30/2024	79.69		
11/30/2024	11/30/2024		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	20,731.25		
11/30/2024	11/30/2024		91282CES6	US TREASURY N/B	2.75%	5/31/2029	6,737.50		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	12,698.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2024	11/30/2024		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	21,600.00		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,861.86		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,807.73		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,150.02		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,485.27		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,043.31		
12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
12/1/2024	12/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,629.02		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
12/1/2024	12/1/2024		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	53,100.00		
12/1/2024	12/1/2024		13067WRB0	CALIFORNIA ST DEPT OF	0.56%	12/1/2024	217.00		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,518.21		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	24,319.50		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	80,482.50		
12/15/2024	12/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
12/15/2024	12/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
12/15/2024	12/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
12/15/2024	12/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	44.85		
12/15/2024	12/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	38.00		
12/15/2024	12/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
12/15/2024	12/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
12/17/2024	12/17/2024		3135G04Z3	FANNIE MAE	0.50%	6/17/2025	31.25		
12/18/2024	12/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	555.12		
12/18/2024	12/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	39,331.25		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	57,059.38		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	12,000.00		
12/31/2024	12/31/2024		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	10,537.50		
12/31/2024	12/31/2024		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	69,875.00		
12/31/2024	12/31/2024		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	7,962.50		
12/31/2024	12/31/2024		912828ZW3	US TREASURY N/B	0.25%	6/30/2025	28.13		
Total INTEREST		0.00					3,297,794.04		0.00
MATURITY									
11/1/2024	11/1/2024	625,000.00	13077DNC2	CA ST UNIV-E	0.68%	11/1/2024	625,000.00		
11/30/2024	11/30/2024	7,500.00	9128283J7	US TREASURY N/B	2.12%	11/30/2024	7,500.00		
12/1/2024	12/1/2024	77,500.00	13067WRB0	CALIFORNIA ST DEPT OF	0.56%	12/1/2024	77,500.00		
12/12/2024	12/12/2024	920,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	920,000.00		
Total MATURITY		1,630,000.00					1,630,000.00		0.00
PAYDOWNS									
10/1/2024	10/25/2024	5,813.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,813.10		109.83
10/1/2024	10/25/2024	1,901.57	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,901.57		22.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	25.70	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	25.70		0.34
10/1/2024	10/25/2024	90,474.08	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	90,474.08		0.32
10/1/2024	10/25/2024	15,879.39	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,879.39		202.67
10/1/2024	10/25/2024	2,644.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,644.12		0.05
10/15/2024	10/15/2024	21,608.82	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	21,608.82		1.69
10/15/2024	10/15/2024	27,167.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27,167.38		1.63
10/15/2024	10/15/2024	39,025.20	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	39,025.20		0.91
10/18/2024	10/18/2024	18,998.40	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	18,998.40		0.51
11/1/2024	11/25/2024	4,735.30	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,735.30		0.02
11/1/2024	11/25/2024	2,202.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,202.23		0.04
11/1/2024	11/25/2024	1,667.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,667.53		19.48
11/1/2024	11/25/2024	13,823.89	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,823.89		172.70
11/1/2024	11/25/2024	5,496.19	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,496.19		99.82
11/1/2024	11/25/2024	23.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	23.00		0.29
11/15/2024	11/15/2024	38,775.79	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	38,775.79		0.84
11/15/2024	11/15/2024	22,070.93	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	22,070.93		1.64
11/15/2024	11/15/2024	27,794.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27,794.68		1.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/18/2024	11/18/2024	18,865.32	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	18,865.32		0.48
12/1/2024	12/25/2024	16,015.91	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,015.91		195.72
12/1/2024	12/25/2024	6,085.37	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,085.37		0.02
12/1/2024	12/25/2024	1,917.81	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,917.81		21.93
12/1/2024	12/25/2024	2,807.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,807.43		0.05
12/1/2024	12/25/2024	5,849.84	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,849.84		101.96
12/1/2024	12/25/2024	25.95	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	25.95		0.32
12/15/2024	12/15/2024	21,002.53	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	21,002.53		1.48
12/15/2024	12/15/2024	36,311.82	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	36,311.82		0.73
12/18/2024	12/18/2024	17,665.20	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	17,665.20		0.42
Total PAYDOWNS		466,674.48					466,674.48		960.13
SELL									
10/16/2024	10/17/2024	2,025,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	1,956,759.83		-62,403.82
10/16/2024	10/17/2024	2,725,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	2,633,170.62		-83,745.56
12/3/2024	12/4/2024	950,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	922,234.60		-25,802.11
Total SELL		5,700,000.00					5,512,165.05		-171,951.49

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



INVESTMENT REPORT

City of Stockton | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com



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ECONOMIC UPDATE

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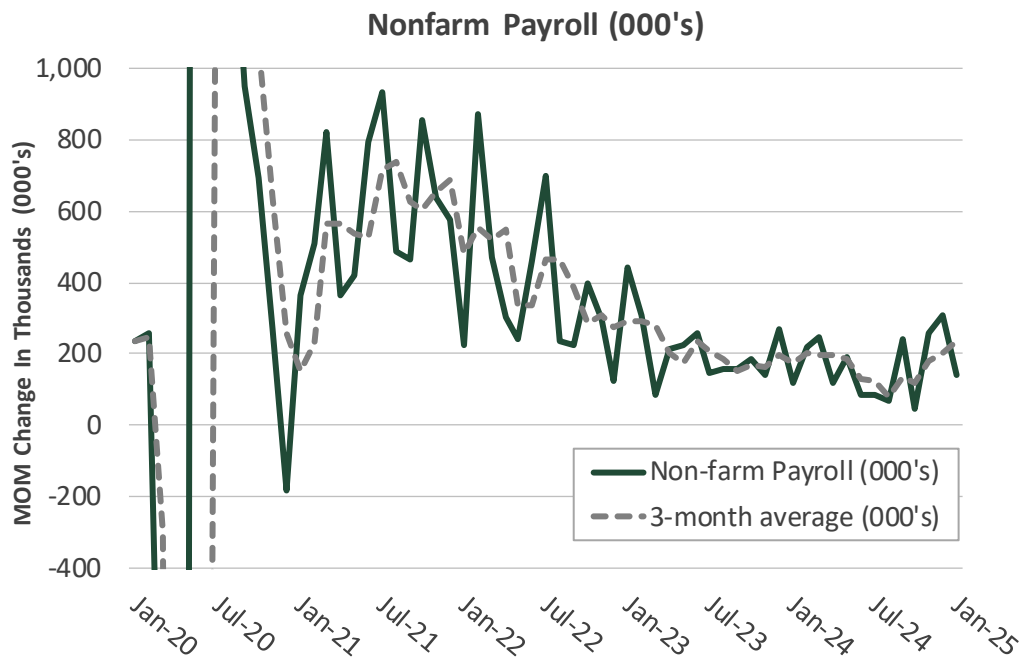
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

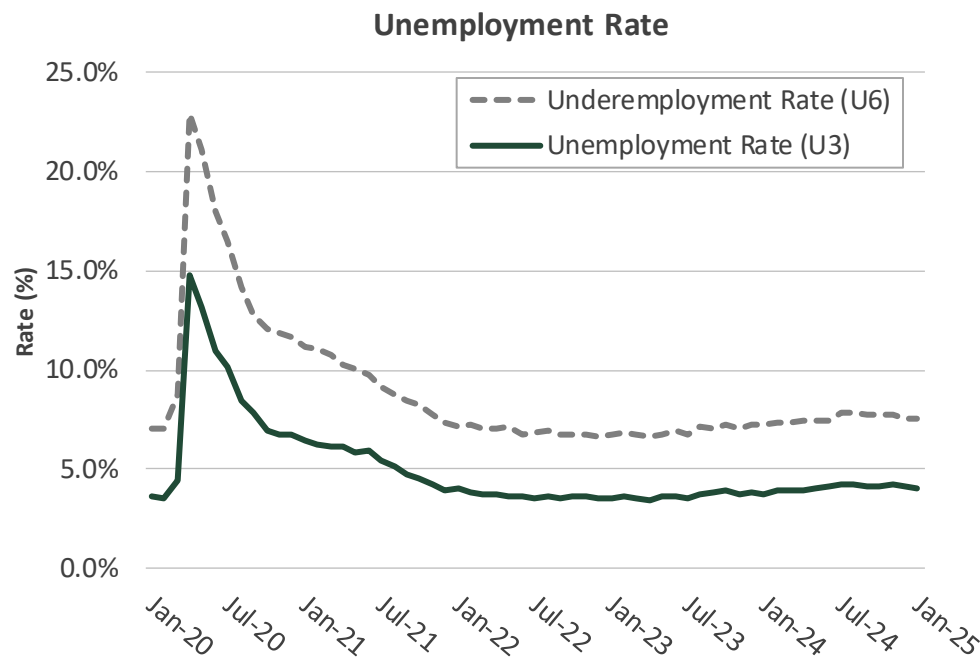
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. The Chandler team believes monetary policy easing will continue at a slower cadence, and lower short-term yields will likely contribute to a steepening yield curve.

- US Treasury yields shifted slightly lower in January. The 2-year Treasury yield declined 4 basis points to 4.20%, the 5-year Treasury fell 5 basis points to 4.33%, and the 10-year Treasury yield dropped 3 basis points to 4.54%. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -30 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.

EMPLOYMENT



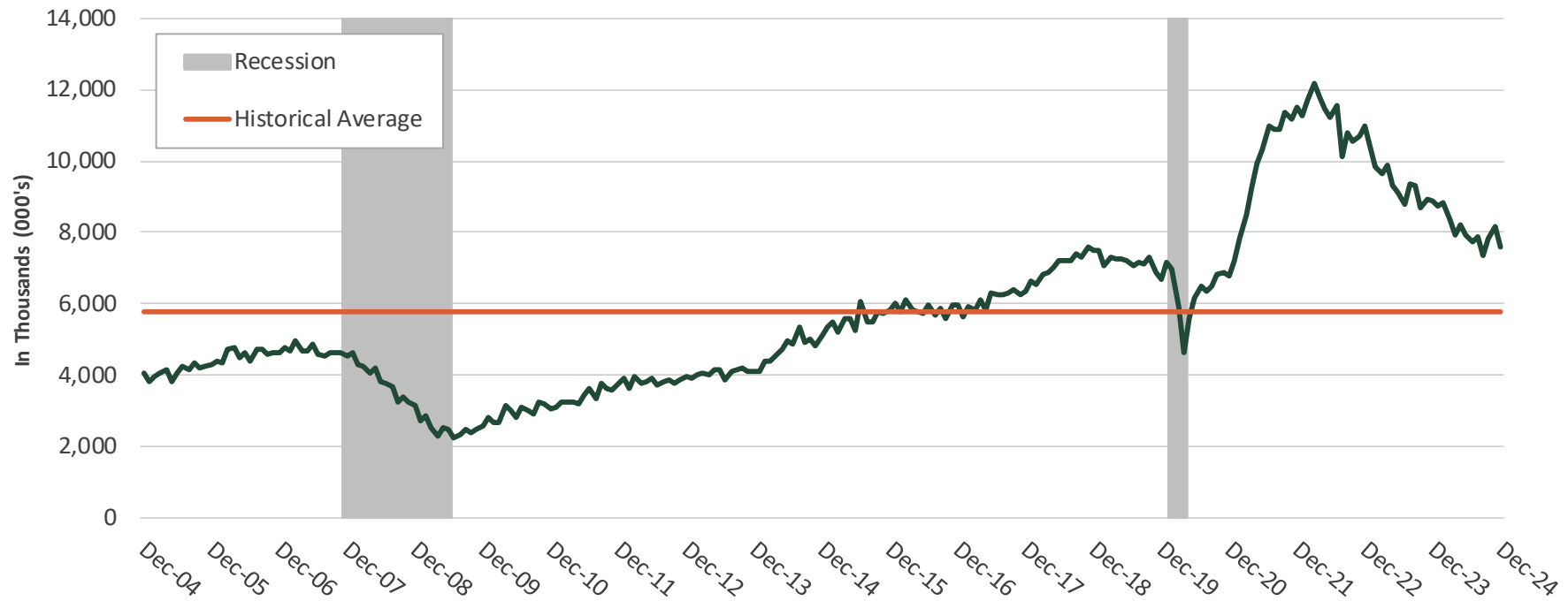
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 143,000 jobs in January, below consensus expectations, and the last two months were revised up by 100,000. Gains were led by retail and health care. The three-month moving average and six-month moving average payrolls totaled 237,000 and 178,000 respectively. The unemployment rate declined to 4.0% in January, and the labor participation rate edged up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons remained unchanged at 7.5%. Average hourly earnings ticked up to an increase of 4.1% year-over-year in January.

Job Openings

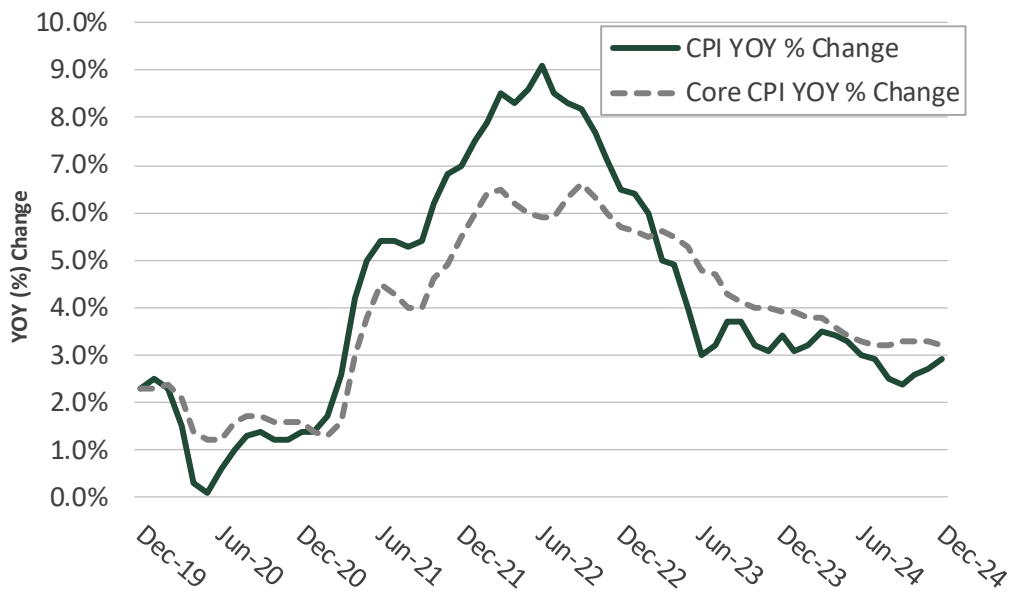


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.600 million new job openings in December from an upwardly revised 8.156 million job openings in November. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

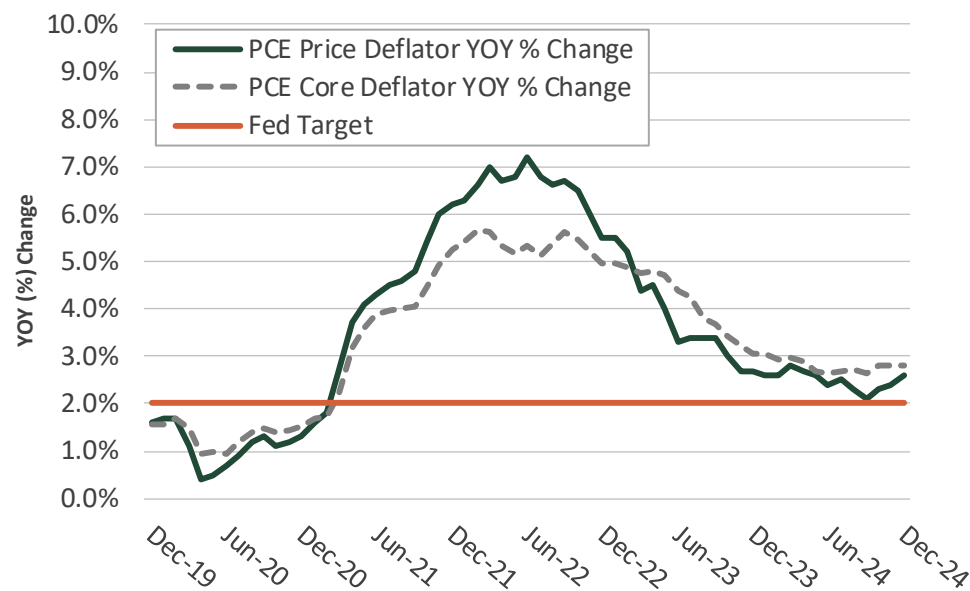
INFLATION

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



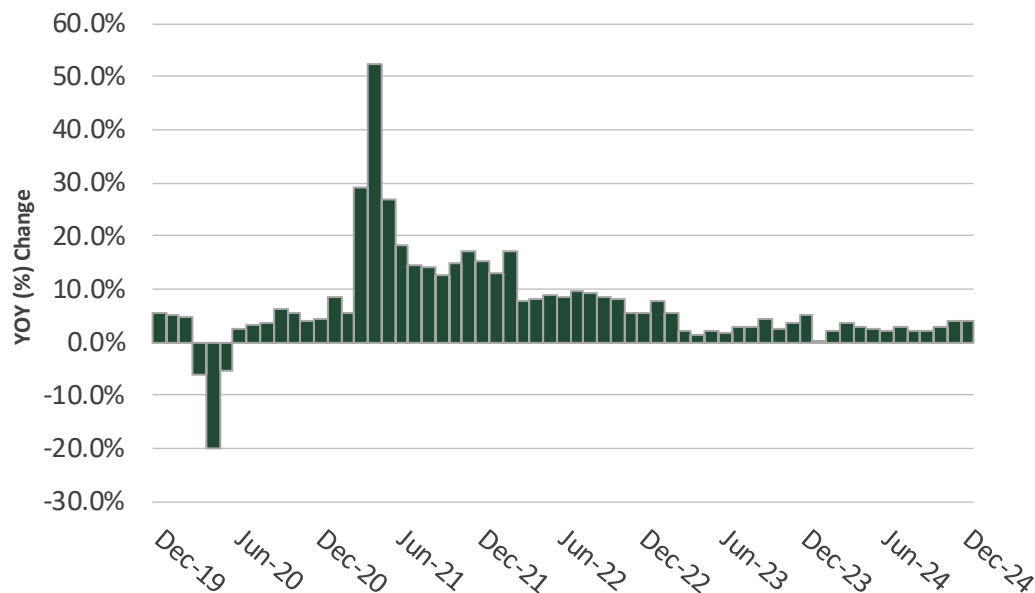
Source: US Department of Commerce

In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.3% from the previous month and 2.6% year-over-year in December versus a 2.4% increase in November. The Core PCE deflator (the Fed’s preferred gauge) increased 0.2% month-over-month and 2.8% over the past year. Although inflation has moderated, price increases remain above the Fed’s 2% target.

CONSUMER

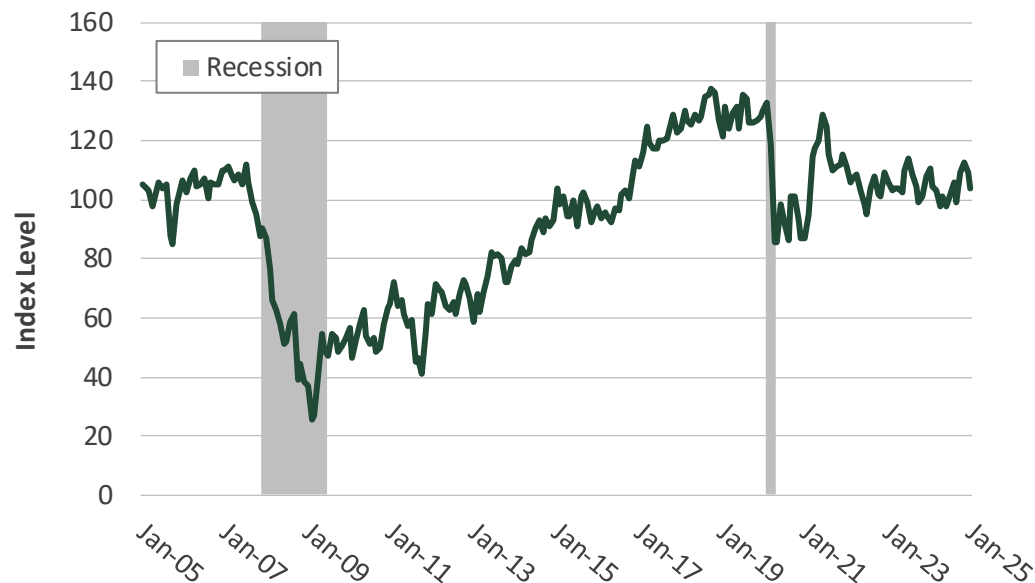


Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



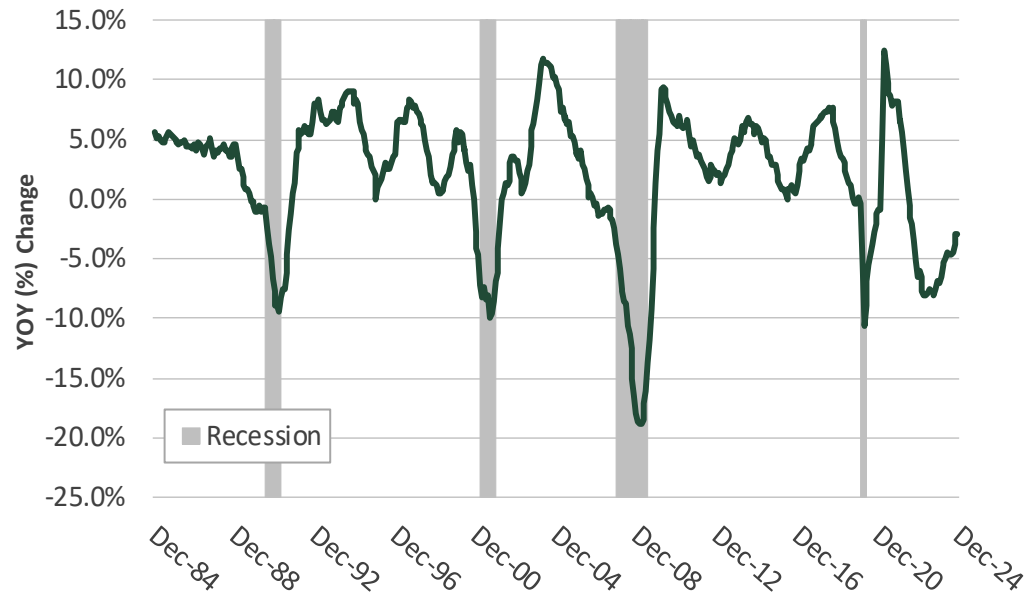
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board's Consumer Confidence Index declined to 104.1 in January from an upwardly revised 109.5 in December. Consumers' assessment of current business and labor market conditions fell sharply, and consumers were also less optimistic about future business conditions. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

LEADING INDICATORS OF ECONOMIC ACTIVITY

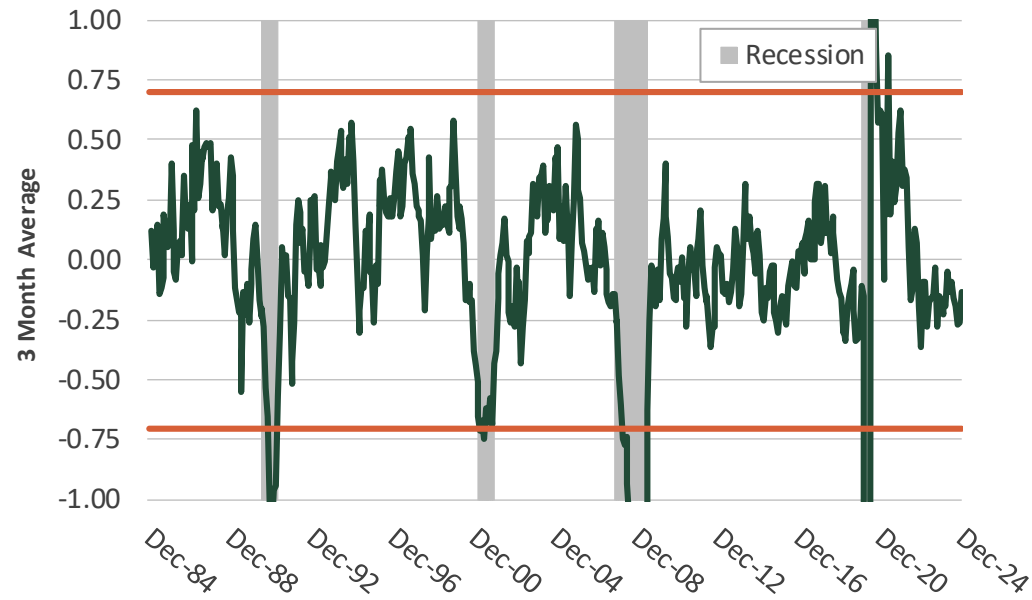


Leading Economic Indicators (LEI)



Source: The Conference Board

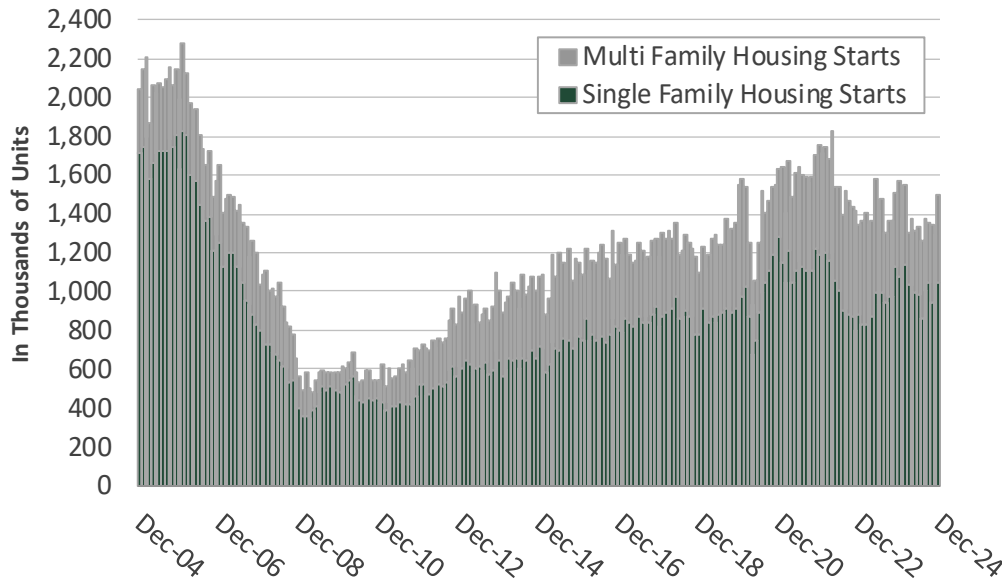
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

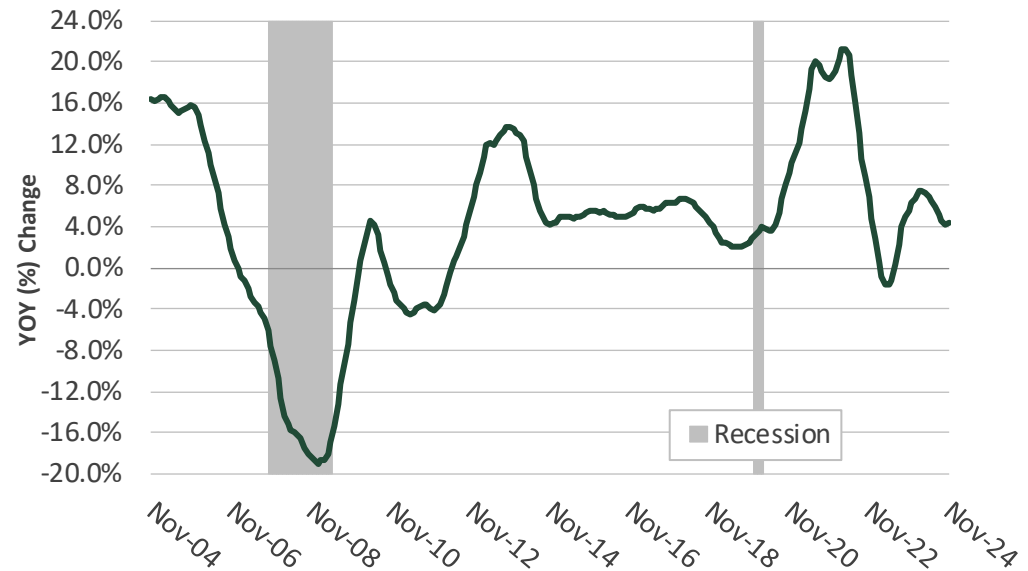
The Conference Board's Leading Economic Index (LEI) dipped 0.1% in December, losing some momentum following November's upwardly revised 0.4% increase. The LEI decreased year-over-year by -3.0%. While low consumer confidence and weak manufacturing activity led to the decline, the Conference Board still expects moderately strong growth for 2025. The Chicago Fed National Activity Index (CFNAI) improved to 0.15 in December from an upwardly revised -0.01 in November, posting its first positive reading since May 2024. The three-month moving average rose to -0.13 in December from -0.26 in November, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

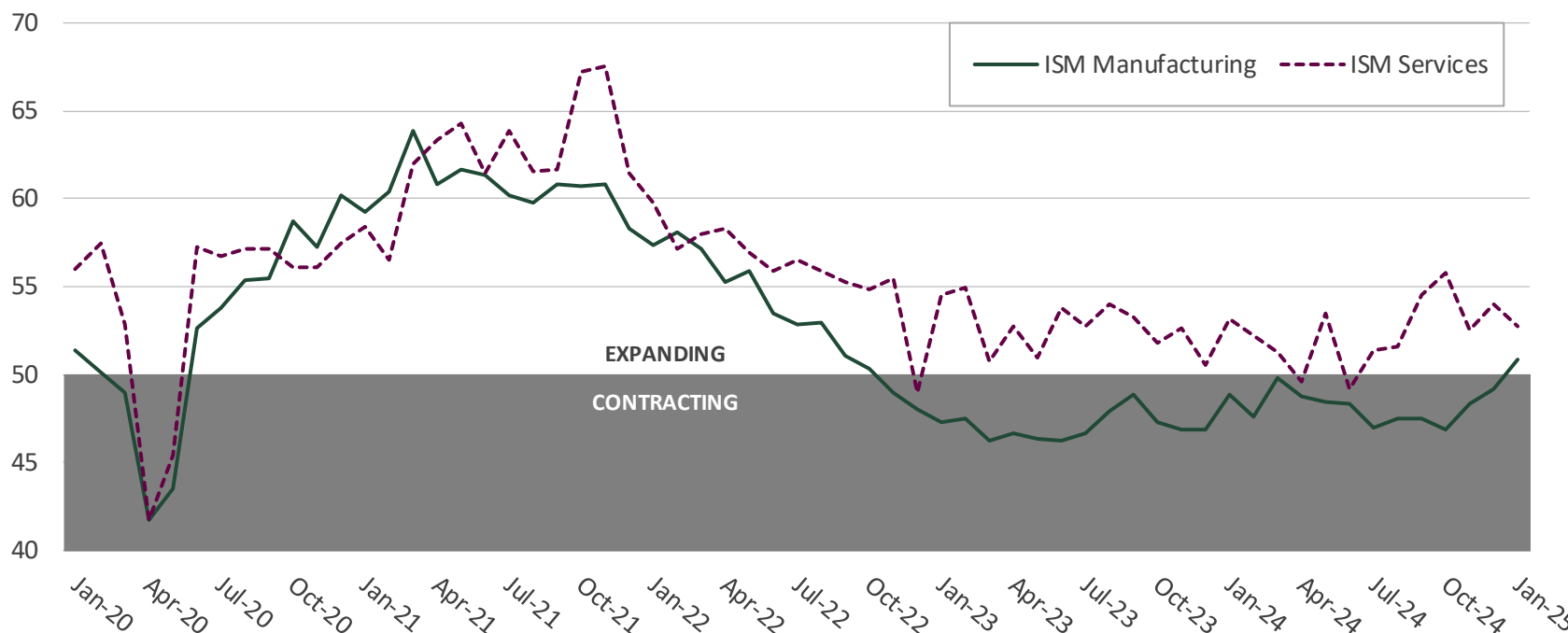
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 7% in January. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.3% year-over-year in November versus 4.2% year-over-year in October. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



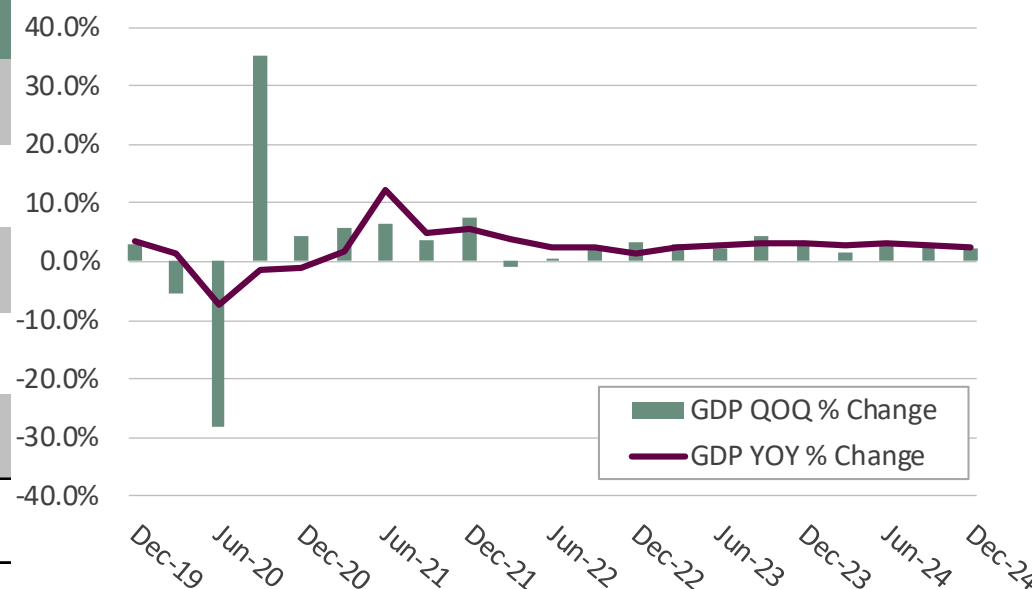
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 50.9 in January from 49.2 in December. The index moved into expansion territory in January as new orders, production, and employment all exhibited growth. The ISM Services Index fell more than expected to 52.8 in January from 54.0 in December, while remaining in expansion territory. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Gross Domestic Product (GDP)

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.8%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.0%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	1.6%	3.0%	3.1%	2.3%

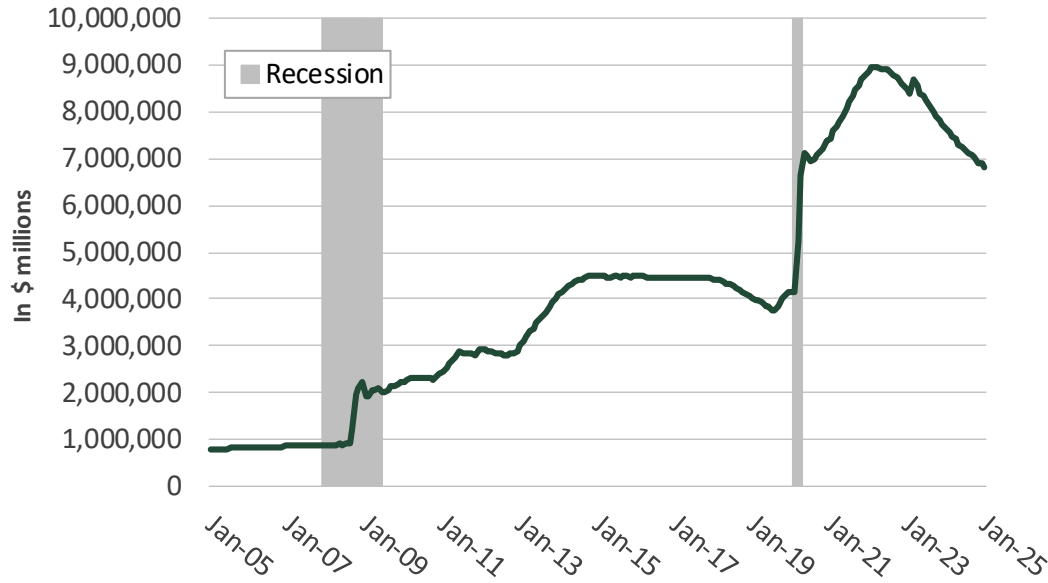


Source: US Department of Commerce

Source: US Department of Commerce

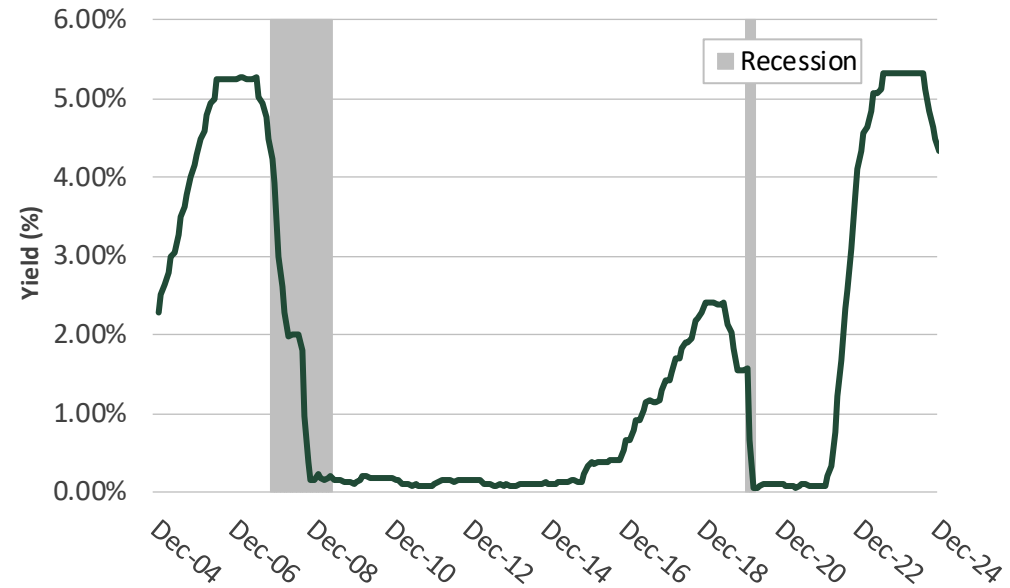
According to the advance estimate, fourth quarter GDP increased at an annualized rate of 2.3%, moderating from 3.1% growth in the third quarter. Growth continues to be powered by personal consumption expenditures, while private inventories and weaker net exports were the primary contributors to the slowdown. The consensus projection calls for 2.8% growth for the full year 2024, and 2.1% for the current quarter.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



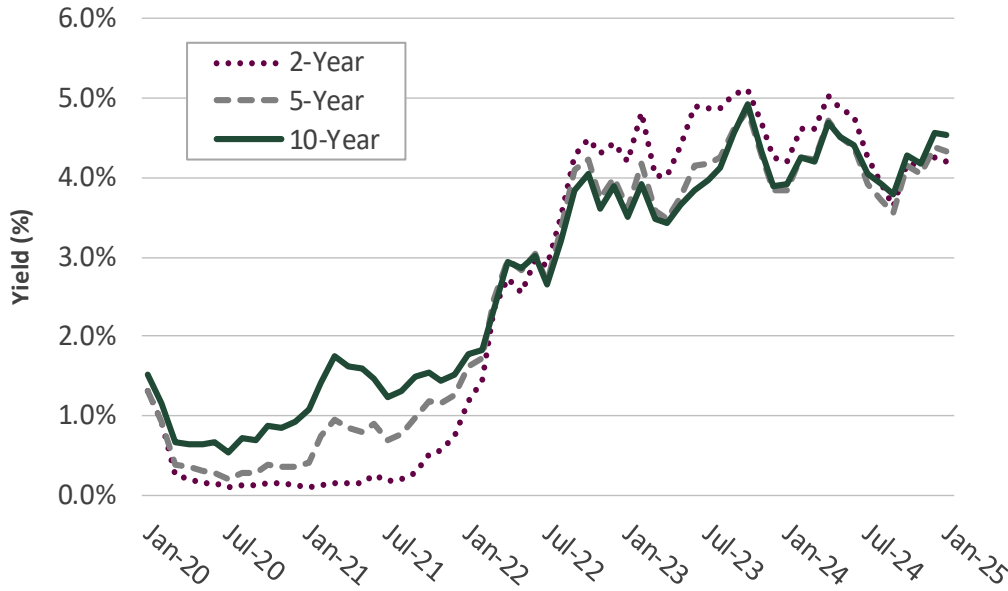
Source: Bloomberg

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. Powell indicated that the risks to achieving the dual mandate are balanced, and monetary policy remains restrictive. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

BOND YIELDS

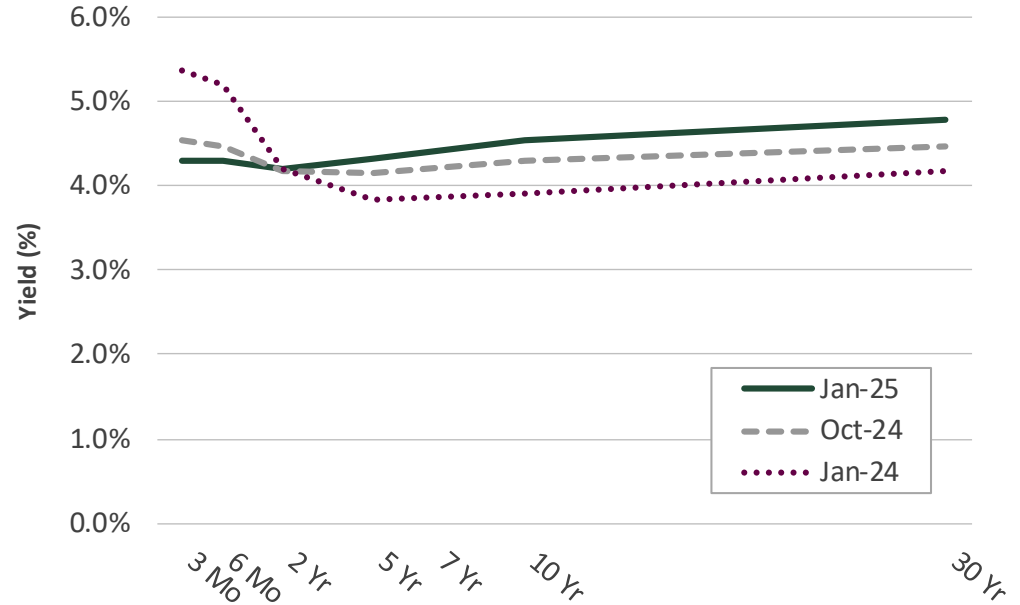


US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 63 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased slightly to +34 basis points at January month-end versus +33 basis points at December month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +25 basis points in January, unchanged from December.



ACCOUNT PROFILE

OBJECTIVES

City of Stockton Reserve | Account #10020 | As of December 31, 2024

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	2.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	8.0	Compliant	
Max Maturity (Years)	10.0	3.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	5.6	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	23.0	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	20.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	8.0	Compliant	
Max Callables (MV)	20.0	0.6	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	1.7	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	46.2	Compliant	
Max Maturity (Years)	10	8	Compliant	

PORTFOLIO CHARACTERISTICS

City of Stockton Reserve | Account #10020 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	2.98	3.14
Average Modified Duration	2.48	2.51	2.68
Average Purchase Yield		3.01%	2.99%
Average Market Yield	4.35%	4.49%	4.01%
Average Quality**	AA+	AA+	AA+
Total Market Value		332,405,551	334,796,278

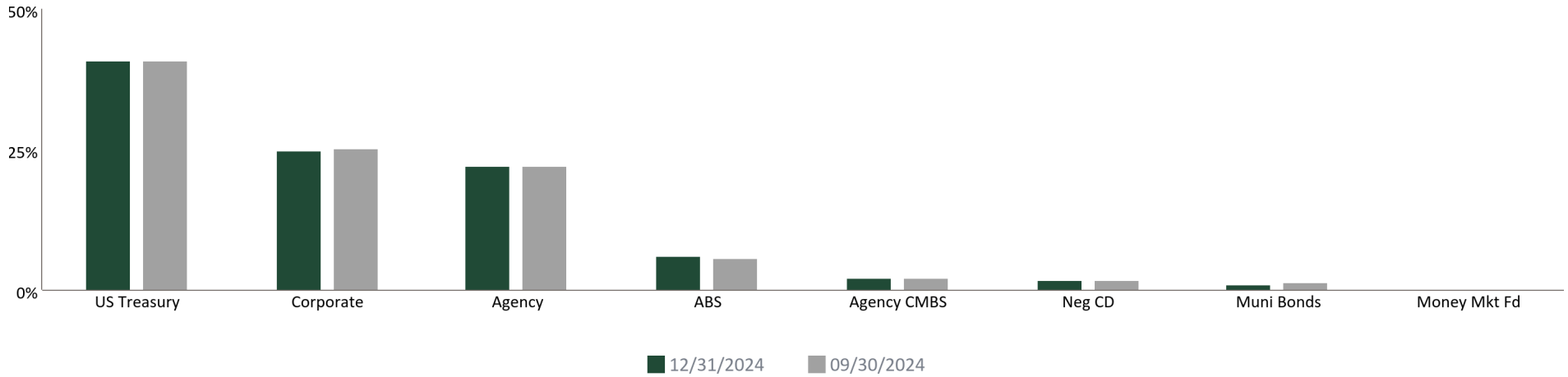
*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



SECTOR DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	41.19%	41.01%
Corporate	25.14%	25.26%
Agency	22.16%	22.32%
ABS	6.14%	5.70%
Agency CMBS	2.25%	2.27%
Neg CD	1.82%	1.81%
Muni Bonds	1.24%	1.43%
Money Mkt Fd	0.07%	0.20%

ISSUERS

City of Stockton Reserve | Account #10020 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	41.19%
FNMA	Agency	8.81%
Farm Credit System	Agency	5.76%
Federal Home Loan Banks	Agency	5.07%
FHLMC	Agency CMBS	2.25%
Westpac Banking Corporation	Neg CD	1.82%
Federal Home Loan Mortgage Corp	Agency	1.73%
Chase Issuance Trust	ABS	1.50%
Toyota Motor Corporation	Corporate	1.33%
Bank of America Corporation	Corporate	1.33%
Deere & Company	Corporate	1.32%
John Deere Owner Trust	ABS	1.28%
Caterpillar Inc.	Corporate	1.22%
The Home Depot, Inc.	Corporate	1.21%
Morgan Stanley	Corporate	1.20%
Visa Inc.	Corporate	1.16%
UnitedHealth Group Incorporated	Corporate	1.16%
Novartis AG	Corporate	1.11%
PACCAR Inc	Corporate	1.09%
The Charles Schwab Corporation	Corporate	1.01%
Honda Auto Receivables Owner Trust	ABS	0.94%
Mastercard Incorporated	Corporate	0.92%
National Rural Utilities Cooperative	Corporate	0.92%
Cisco Systems, Inc.	Corporate	0.91%
Massachusetts Mutual Life Insurance	Corporate	0.91%
Prologis, Inc.	Corporate	0.88%
JPMorgan Chase & Co.	Corporate	0.87%
Microsoft Corporation	Corporate	0.81%
Tennessee Valley Authority	Agency	0.79%
Amazon.com, Inc.	Corporate	0.77%

ISSUERS

City of Stockton Reserve | Account #10020 | As of December 31, 2024

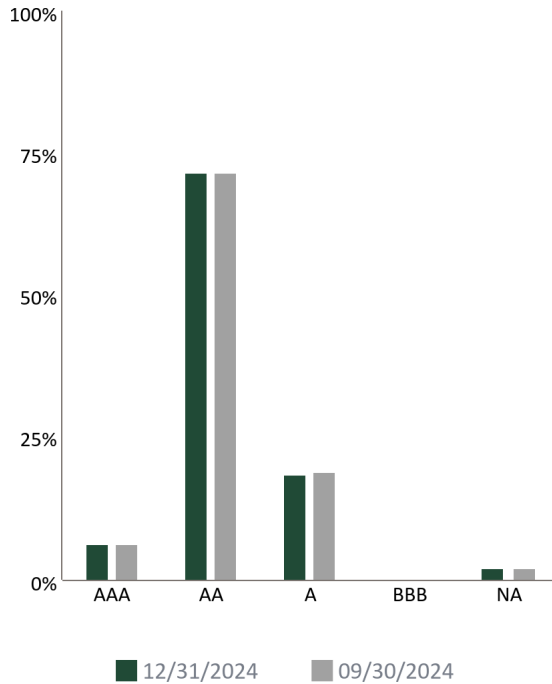
Issuer	Investment Type	% Portfolio
State Street Corporation	Corporate	0.73%
Eli Lilly and Company	Corporate	0.68%
Northern Trust Corporation	Corporate	0.66%
BMW Vehicle Owner Trust	ABS	0.63%
Target Corporation	Corporate	0.62%
Honeywell International Inc.	Corporate	0.60%
Merck & Co., Inc.	Corporate	0.60%
PepsiCo, Inc.	Corporate	0.59%
Florida Hurricane Catastrophe Fund F	Muni Bonds	0.56%
The Goldman Sachs Group, Inc.	Corporate	0.55%
WF Card Issuance Trust 2024-1	ABS	0.55%
Bank of America Credit Card Trust	ABS	0.50%
American Express Credit Master Trust	ABS	0.39%
Hyundai Auto Receivables Trust	ABS	0.29%
Los Angeles Community College Distri	Muni Bonds	0.29%
University of California	Muni Bonds	0.23%
State of New Jersey	Muni Bonds	0.16%
Federated Hermes, Inc.	Money Mkt Fd	0.07%
BMW Vehicle Lease Trust	ABS	0.03%
Toyota Auto Receivables Owner Trust	ABS	0.02%
Cash	Cash	0.00%
TOTAL		100.00%



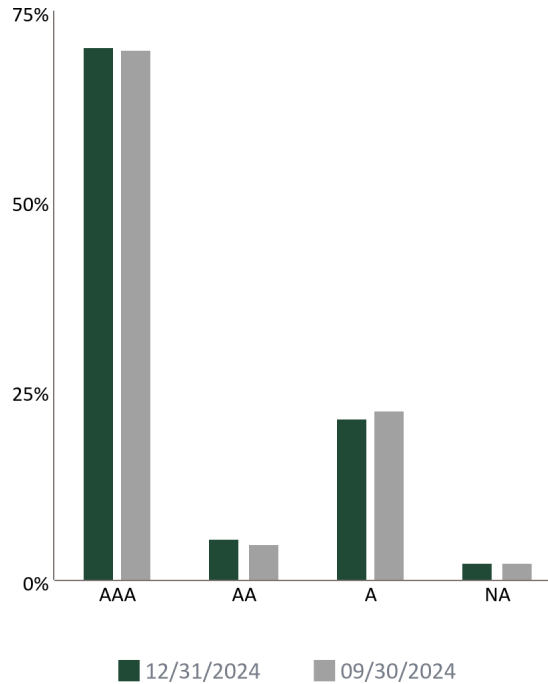
QUALITY DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2024

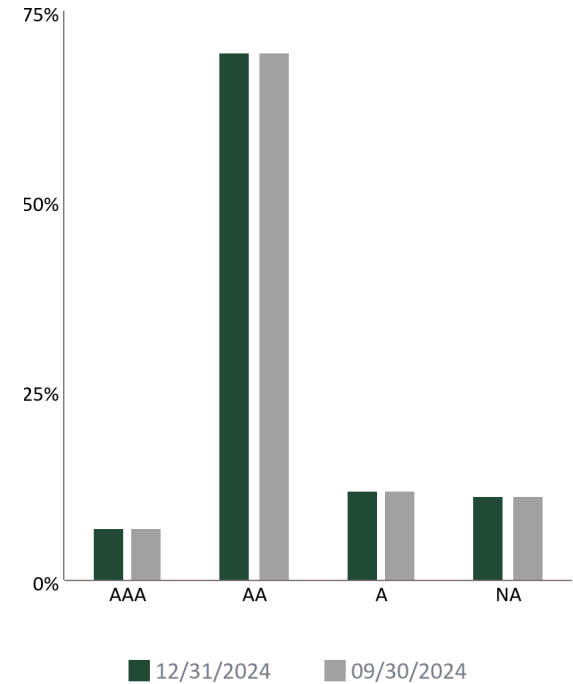
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	6.7%	6.3%
AA	71.6%	71.8%
A	19.0%	19.1%
BBB	0.5%	0.5%
NA	2.2%	2.2%

Rating	12/31/2024	09/30/2024
AAA	70.4%	70.1%
AA	5.6%	5.1%
A	21.6%	22.4%
NA	2.4%	2.4%

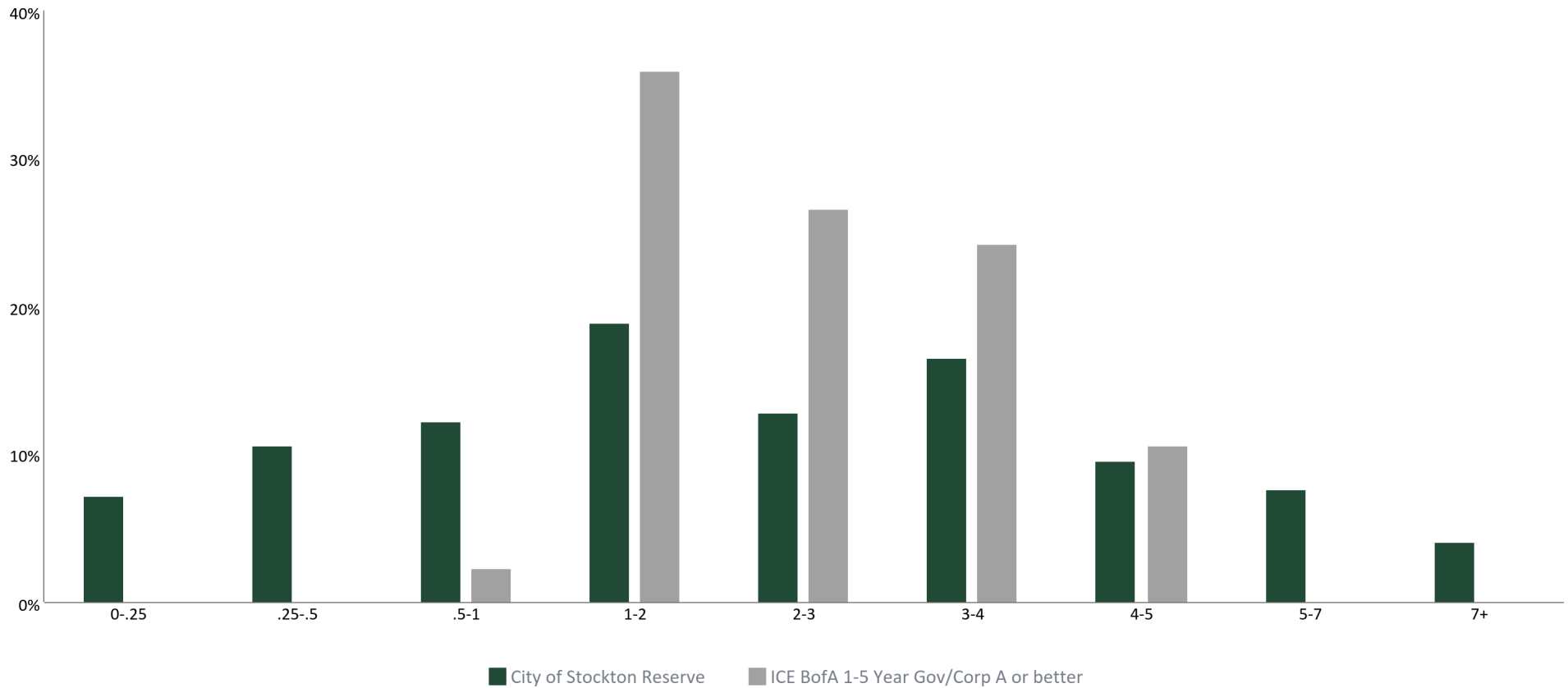
Rating	12/31/2024	09/30/2024
AAA	6.9%	7.1%
AA	69.8%	69.8%
A	12.0%	12.0%
NA	11.4%	11.1%



DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of December 31, 2024

Portfolio Compared to the Benchmark

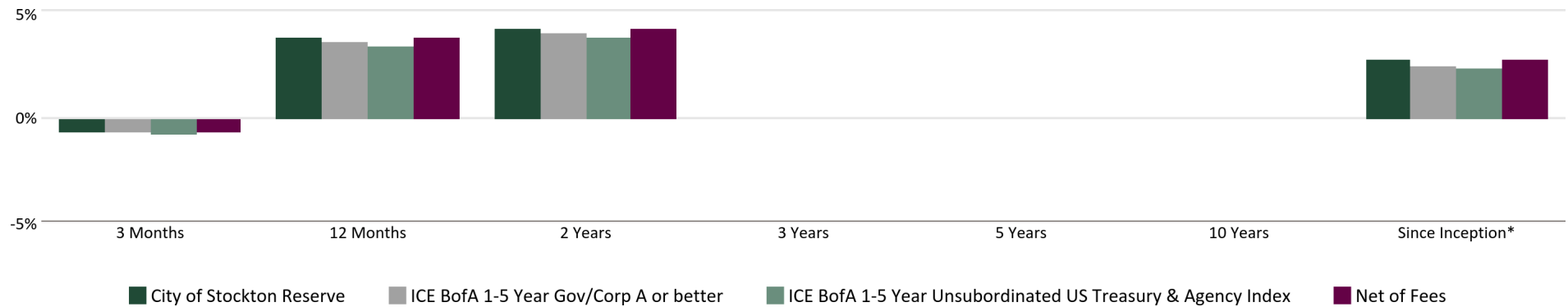


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.3%	10.7%	12.3%	18.9%	12.8%	16.6%	9.6%	7.7%	4.2%
ICE BofA 1-5 Year Gov/Corp A or better	0.0%	0.0%	2.4%	36.0%	26.7%	24.3%	10.7%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of December 31, 2024

Total and Realized Rate of Return : Inception | 08/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception*
MARKET VALUE BASIS EARNINGS							
Income Earned	8,965,960	8,965,960	14,738,437	16,568,875	16,568,875	26,731,540	29,341,692
Change in Market Value		11,453,835	50,271,393	45,843,336	45,843,336	205,396,108	271,905,208
TOTAL DOLLAR RETURN	(319,471)	20,410,518	345,647,167	345,647,167	345,647,167	345,647,167	345,647,167

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	(0.70%)	3.79%	4.19%				2.80%
ICE BofA 1-5 Year Gov/Corp A or better	(0.72%)	3.58%	4.03%				2.46%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	(0.76%)	3.42%	3.86%				2.33%
Net of Fees	(0.71%)	3.76%	4.17%				2.77%

*Periods over 1 year are annualized.

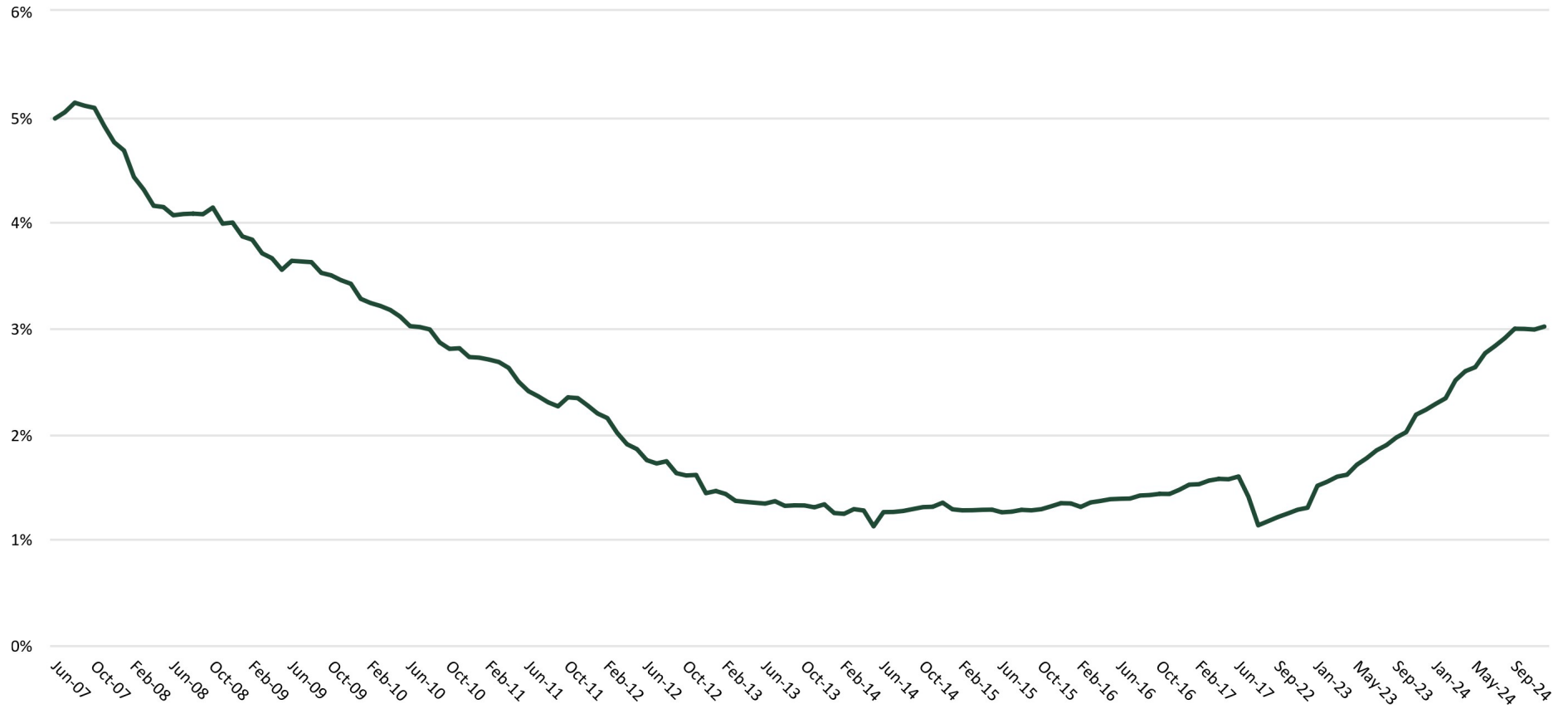
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 3.01%



PORTFOLIO CHARACTERISTICS

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.16	0.04	0.09
Average Modified Duration	0.15	0.04	0.08
Average Purchase Yield		4.27%	5.22%
Average Market Yield	4.26%	4.29%	4.84%
Average Quality**	AA+	AAA	AAA
Total Market Value		30,976,381	30,615,901

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



SECTOR DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	99.59%	69.46%
Cash	0.36%	0.01%
Comm Paper	--	22.90%
Neg CD	--	7.60%

**ISSUERS**

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

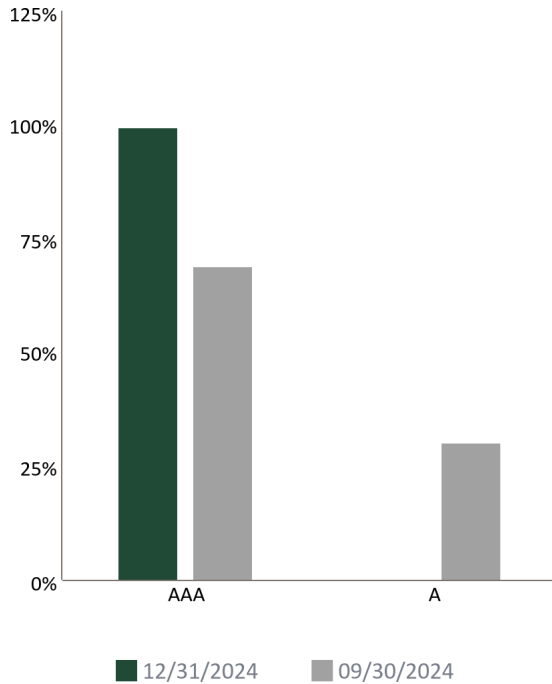
Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	99.59%
Cash	Cash	0.36%
Federated Hermes, Inc.	Money Mkt Fd	0.05%
TOTAL		100.00%



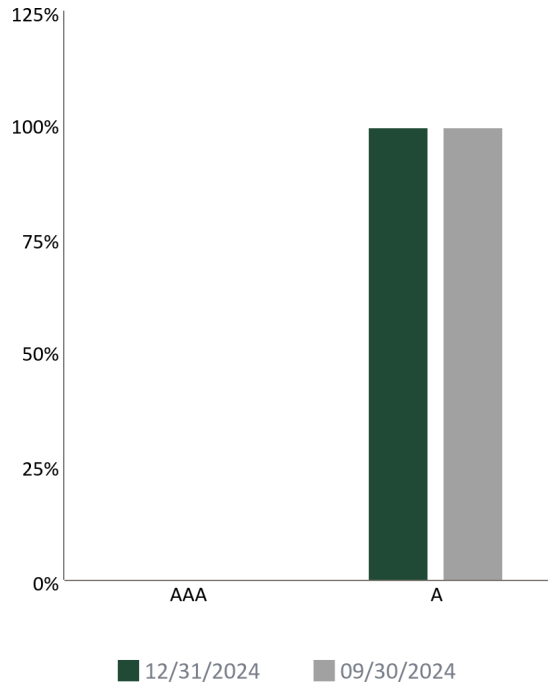
QUALITY DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

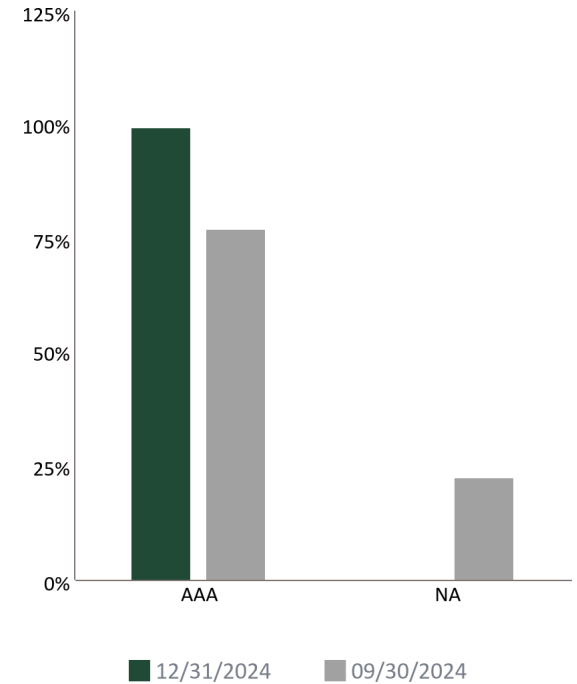
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	100.0%	69.2%
A	--	30.8%

Rating	12/31/2024	09/30/2024
AAA	0.4%	0.0%
A	99.6%	100.0%

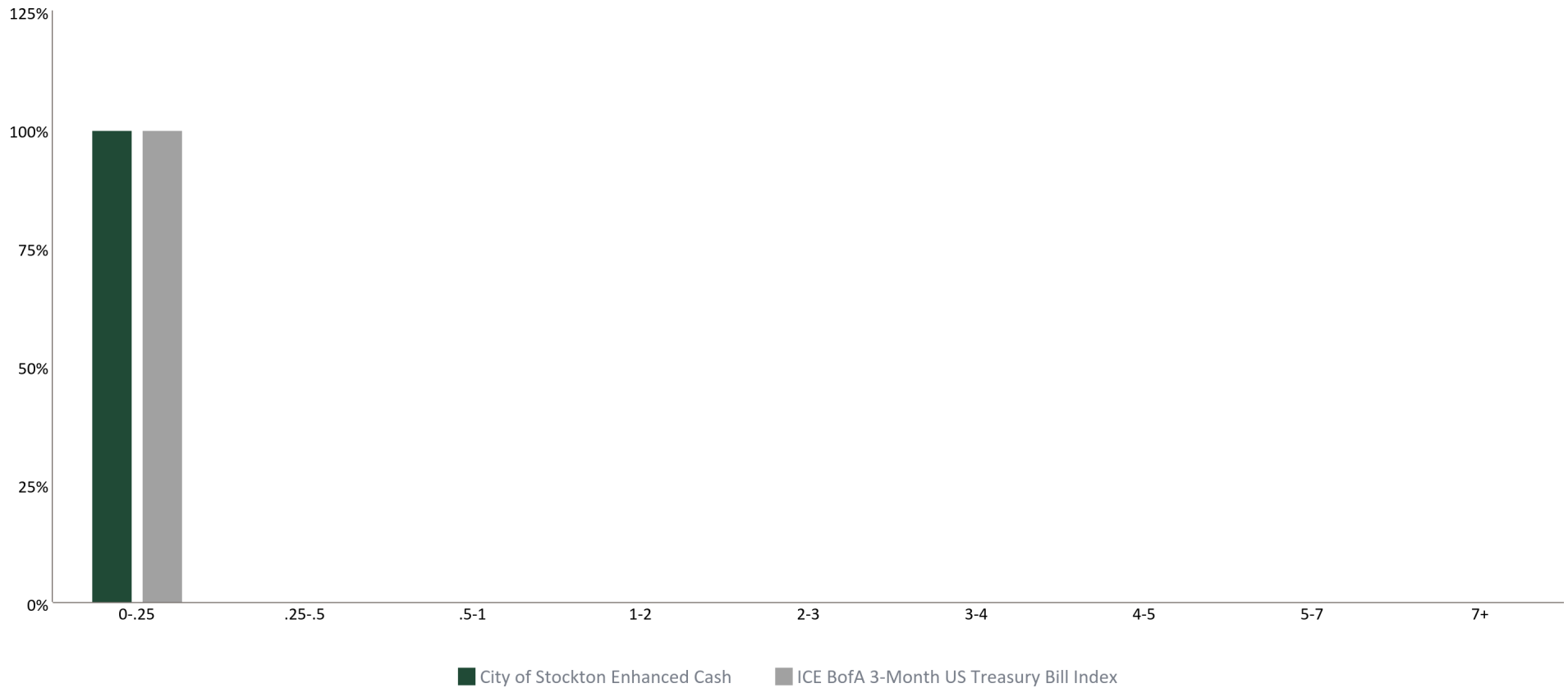
Rating	12/31/2024	09/30/2024
AAA	100.0%	77.2%
NA	--	22.8%



DURATION DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



INVESTMENT PERFORMANCE

City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

Total and Realized Rate of Return : Inception | 05/17/2024



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception*
MARKET VALUE BASIS EARNINGS							
Income Earned	256,232	861,802	861,802	861,802	861,802	861,802	861,802
Change in Market Value	494,750	30,976,381	30,976,381	30,976,381	30,976,381	30,976,381	30,976,381
TOTAL DOLLAR RETURN	750,982	31,838,183	31,838,183	31,838,183	31,838,183	31,838,183	31,838,183

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Enhanced Cash	1.18%						3.26%
Net of Fees	1.17%						3.23%

*Periods over 1 year are annualized.

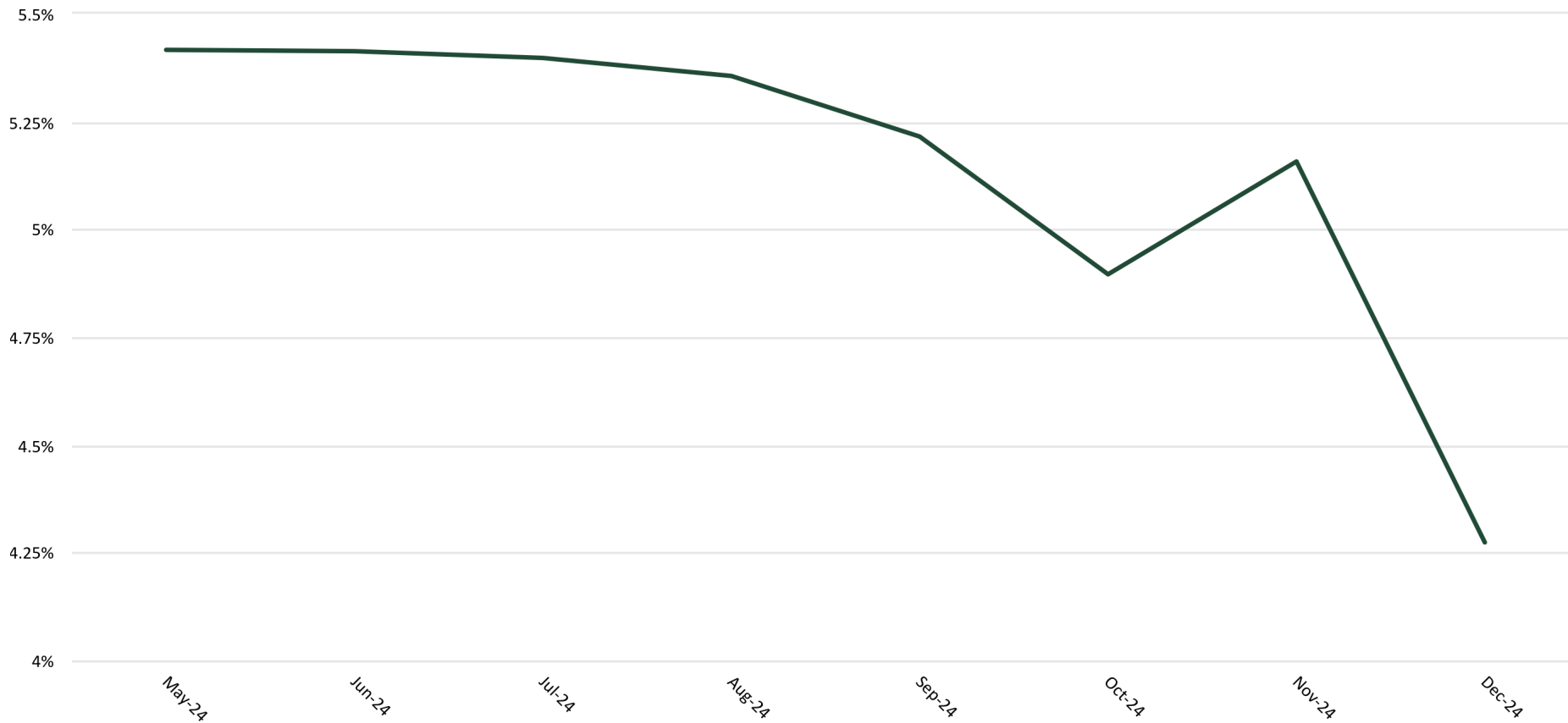
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 4.27%





CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Stockton ConsAgg | Account #10021 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.72	2.88
Average Modified Duration	2.30	2.46
Average Purchase Yield	3.12%	3.18%
Average Market Yield	4.47%	4.08%
Average Quality**	AA+	AA+
Total Market Value	363,381,933	365,412,180

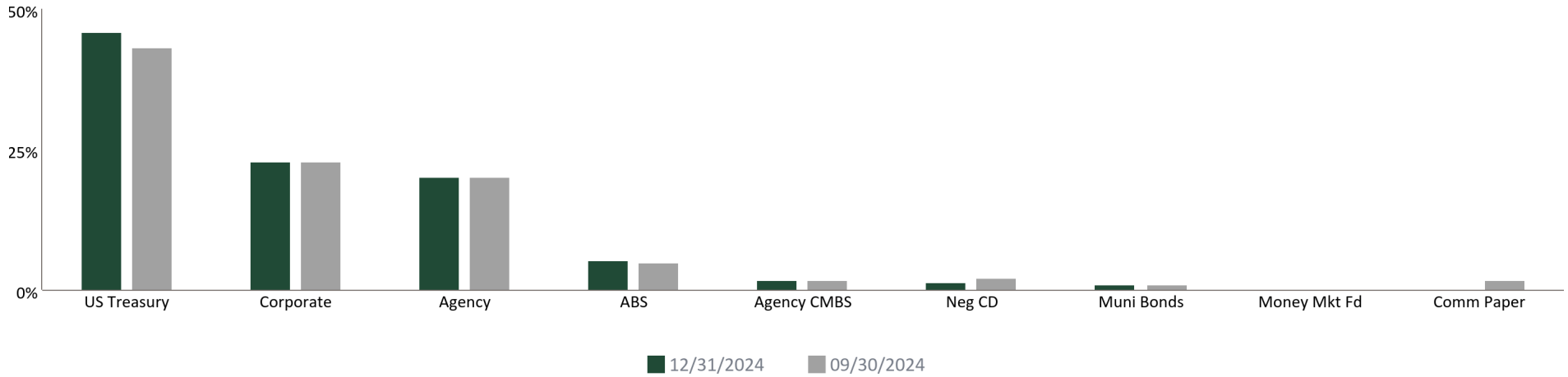
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



SECTOR DISTRIBUTION

City of Stockton ConsAgg | Account #10021 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	46.20%	43.39%
Corporate	22.99%	23.14%
Agency	20.26%	20.45%
ABS	5.61%	5.22%
Agency CMBS	2.06%	2.08%
Neg CD	1.66%	2.29%
Muni Bonds	1.13%	1.31%
Money Mkt Fd	0.07%	0.19%
Comm Paper	--	1.92%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	106,603.31	02/07/2023 5.43%	106,600.77 106,602.49	100.07 4.67%	106,678.10 91.68	0.03% 75.61	AAA/AAA NA	0.90 0.13
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	69,732.04	09/27/2021 0.43%	69,726.48 69,730.93	99.67 4.75%	69,504.96 13.33	0.02% (225.96)	AAA/AAA NA	1.04 0.07
44935FAD6	HART 2021-C A3 0.74 05/15/2026	51,724.52	11/17/2021 0.75%	51,712.97 51,721.55	99.60 4.64%	51,516.99 17.01	0.02% (204.56)	NA/AAA AAA	1.37 0.10
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	610,000.00	07/11/2023 5.47%	609,891.91 609,926.14	100.87 4.55%	615,283.82 556.12	0.19% 5,357.68	NA/AAA AAA	3.15 0.88
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	1,085,000.00	06/21/2023 5.51%	1,084,819.02 1,084,877.14	100.83 4.47%	1,093,958.52 2,497.91	0.33% 9,081.38	AAA/NA AAA	3.21 1.07
02582IJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.87%	1,269,887.35 1,269,931.90	100.53 4.51%	1,276,736.33 2,748.84	0.39% 6,804.44	NA/AAA AAA	1.37 1.30
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	3,105,000.00	09/12/2023 5.40%	3,104,786.69 3,104,845.66	101.14 4.66%	3,140,397.00 7,562.40	0.95% 35,551.34	AAA/NA AAA	3.37 1.28
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,050,000.00	11/01/2023 5.74%	1,049,815.10 1,049,861.13	101.59 4.55%	1,066,696.68 1,653.75	0.32% 16,835.55	AAA/NA AAA	3.47 1.31
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.13%	4,920,147.11 4,918,029.58	101.06 4.56%	4,967,094.09 11,271.73	1.50% 49,064.51	NA/AAA AAA	3.71 1.59
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,445,000.00	06/04/2024 5.24%	1,444,780.51 1,444,806.53	101.18 4.48%	1,462,048.69 1,247.52	0.44% 17,242.16	AAA/AAA NA	4.16 1.55
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 4.90%	909,862.68 909,875.72	100.51 4.64%	914,685.23 1,957.51	0.28% 4,809.50	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,040,000.00	08/09/2024 4.62%	2,039,679.52 2,039,705.00	99.94 4.65%	2,038,753.56 2,589.67	0.62% (951.44)	AAA/NA AAA	4.22 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,918.89	100.97 4.54%	1,650,801.62 3,582.47	0.50% 15,882.73	AAA/AAA NA	4.37 2.19
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	1,815,000.00	10/17/2024 4.33%	1,814,730.29 1,814,740.53	99.32 4.59%	1,802,689.22 3,460.60	0.55% (12,051.31)	AAA/AAA NA	4.79 2.57
Total ABS		20,108,059.87	5.05%	20,111,348.69 20,109,573.19	100.74 4.57%	20,256,844.81 39,250.53	6.14% 147,271.62		3.68 1.62

AGENCY

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,459,310.98	98.92 4.36%	2,433,397.63 2,630.83	0.74% (25,913.35)	AAA/AA AA	0.28 0.28
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	10,880,000.00	-- 0.63%	10,879,060.80 10,879,952.49	98.91 4.24%	10,761,043.74 13,033.33	3.26% (118,908.75)	AAA/AA AA	0.31 0.30
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,641,242.47	98.32 4.24%	6,530,858.31 1,291.60	1.98% (110,384.17)	AAA/AA AA	0.46 0.45
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,308,732.31	97.84 4.37%	2,260,113.10 3,850.00	0.68% (48,619.21)	AAA/AA AA	0.55 0.54
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,992,583.57	97.50 4.34%	3,894,963.68 5,243.44	1.18% (97,619.89)	AAA/AA AA	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,543,449.74	97.25 4.27%	3,447,546.67 3,618.85	1.04% (95,903.07)	AAA/AA AA	0.73 0.71
3133EMBH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,264,408.49	97.23 4.37%	2,202,221.54 3,067.82	0.67% (62,186.96)	AAA/AA AA	0.74 0.72
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	8,145,000.00	-- 0.54%	8,127,104.90 8,141,957.37	96.88 4.29%	7,890,597.52 6,108.75	2.39% (251,359.84)	AAA/AA AA	0.85 0.83
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,171,480.42	100.38 4.37%	4,115,521.17 56,887.50	1.25% (55,959.25)	AAA/AA AA	3.19 2.90
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,500,000.00	04/29/2024 4.70%	2,505,075.00 2,504,391.29	101.19 4.44%	2,529,785.00 20,121.53	0.77% 25,393.71	AAA/AA AA	4.33 3.85
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,939,591.99	100.90 4.40%	1,917,130.63 5,614.24	0.58% (22,461.36)	AAA/AA AA	4.44 3.96
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,989,212.56	96.88 4.45%	2,906,255.19 48,750.00	0.88% (82,957.37)	AAA/AA AA	5.07 4.48
3133EN4V9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,090,758.03	97.92 4.54%	2,056,266.66 23,581.25	0.62% (34,491.37)	AAA/AA AA	5.73 4.98
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 868,583.54	98.54 4.54%	862,187.19 9,400.17	0.26% (6,396.35)	AAA/AA AA	5.75 4.98
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 860,246.18	81.80 4.70%	820,476.01 4,429.92	0.25% (39,770.17)	AAA/AA AA	6.71 6.18
3133ENFQ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 2,018,581.46	82.85 4.75%	1,908,037.80 3,473.69	0.58% (110,543.66)	AAA/AA AA	6.92 6.32
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,799,740.42	82.01 4.69%	3,690,640.35 4,468.75	1.12% (109,100.07)	AAA/AA AA	6.94 6.38

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EN6M7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,014,076.27	94.97 4.76%	2,849,213.61 54,000.00	0.86% (164,862.66)	AAA/AA AA	8.05 6.64
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,556,831.50	97.50 4.75%	2,437,542.83 33,420.14	0.74% (119,288.68)	AAA/AA AA	8.19 6.70
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	6,195,000.00	-- 4.40%	5,998,322.75 6,027,314.49	94.39 4.82%	5,847,368.88 14,455.00	1.77% (179,945.62)	AAA/AA AA	8.44 7.02
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,829,197.83	96.62 4.82%	1,782,709.50 30,942.19	0.54% (46,488.34)	AAA/AA AA	9.58 7.58
Total Agency		76,063,500.00	2.22%	74,535,160.76 74,901,643.42	96.42 4.44%	73,143,877.00 348,388.99	22.16% (1,757,766.42)		3.27 2.85
AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	2,400,000.00	10/20/2022 4.80%	2,234,343.75 2,313,129.08	96.71 4.56%	2,321,045.04 6,234.00	0.70% 7,915.96	AAA/AA AAA	2.48 2.19
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.24%	5,148,705.08 5,179,875.07	97.28 4.70%	5,102,404.19 16,827.71	1.55% (77,470.89)	AAA/AA AAA	3.40 3.04
Total Agency CMBS		7,645,000.00	4.42%	7,383,048.83 7,493,004.15	97.10 4.66%	7,423,449.23 23,061.71	2.25% (69,554.92)		3.11 2.78
CASH									
CCYUSD	Receivable	9,000.31	-- 0.00%	9,000.31 9,000.31	1.00 0.00%	9,000.31 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		9,000.31	0.00%	9,000.31 9,000.31	1.00 0.00%	9,000.31 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,357,500.00	03/08/2022 2.16%	2,298,067.42 2,356,984.19	99.93 4.52%	2,355,773.06 13,997.66	0.71% (1,211.13)	A/A A	0.03 0.02
594918BB9	MICROSOFT CORP 2.7 02/12/2025	2,675,000.00	03/04/2021 0.77%	2,863,881.75 2,675,000.00	99.79 4.54%	2,669,422.92 27,886.88	0.81% (5,577.08)	AAA/AAA NA	0.12 0.11
89236TGT6	TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025	1,887,500.00	05/20/2020 1.59%	1,905,940.87 1,887,958.36	99.66 4.79%	1,881,036.60 13,023.75	0.57% (6,921.76)	A/A A	0.12 0.11

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
66989HAP3	NOVARTIS CAPITAL CORP 1.75 02/14/2025	3,680,000.00	05/08/2020 0.99%	3,809,756.80 3,680,987.61	99.65 4.73%	3,667,148.48 24,507.78	1.11% (13,839.13)	AA/AA AA	0.12 0.12
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,567,500.00	04/11/2022 3.05%	2,563,417.67 2,567,120.08	99.59 4.44%	2,557,068.63 16,688.75	0.77% (10,051.44)	A/AA AA	0.28 0.28
38148LAE6	GOLDMAN SACHS GROUP INC 3.75 05/22/2025	1,817,500.00	02/12/2021 0.80%	2,030,474.65 1,825,054.35	99.63 4.69%	1,810,827.63 7,383.59	0.55% (14,226.72)	A/BBB A	0.39 0.38
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	2,000,000.00	09/03/2021 0.81%	2,039,160.00 2,003,530.58	98.70 4.55%	1,973,949.90 2,250.00	0.60% (29,580.68)	A/A A	0.42 0.41
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,004,351.78	100.72 4.54%	3,021,663.00 27,704.17	0.92% 17,311.22	A/A A	0.83 0.80
857477BR3	STATE STREET CORP 1.746 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	99.61 5.82%	435,810.81 3,076.72	0.13% (1,689.19)	AA/A AA	1.10 0.09
06051GKM0	BANK OF AMERICA CORP 3.384 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	99.61 5.58%	1,867,738.61 15,686.25	0.57% (7,261.39)	A/A AA	1.25 0.25
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	2,200,000.00	08/24/2022 4.62%	2,072,268.00 2,183,876.76	99.11 6.06%	2,180,378.62 8,423.80	0.66% (3,498.15)	A/A A	1.32 0.32
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,847,362.94	95.56 4.53%	3,822,572.20 5,877.78	1.16% (24,790.74)	A/A A	1.37 1.33
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,118.28	95.14 4.47%	2,036,011.15 19,242.17	0.62% (103,107.13)	A/A A	2.04 1.94
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,369,022.97	95.49 4.66%	3,342,199.39 28,106.94	1.01% (26,823.58)	A/A A	2.17 2.06
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,203,144.11	98.68 4.59%	2,171,053.08 12,466.67	0.66% (32,091.03)	A/A A	2.36 2.21
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,820,500.09	95.70 4.45%	3,828,068.64 32,388.89	1.16% 7,568.55	AA/AA NA	2.71 2.54
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,928,373.16	96.75 4.56%	2,902,585.38 4,500.00	0.88% (25,787.78)	A/A NA	2.96 2.77
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,021,962.06	100.51 4.57%	2,010,248.12 42,486.11	0.61% (11,713.94)	A/A A	3.05 2.75
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,977,179.03	97.26 4.55%	1,945,235.90 26,600.00	0.59% (31,943.13)	A/A NA	3.13 2.88

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City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,031,593.65	101.14 4.49%	3,034,107.39 45,500.00	0.92% 2,513.74	AA/A NA	3.19 2.81
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,756,183.09	98.57 5.20%	1,774,229.42 14,945.50	0.54% 18,046.33	A/A A	3.30 2.15
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,001,080.42	98.53 4.52%	1,970,619.34 9,900.00	0.60% (30,461.08)	A/A NA	3.38 3.10
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,861,535.93	95.94 5.09%	2,878,141.59 46,201.83	0.87% 16,605.66	A/A AA	4.06 2.81
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,609,900.83	99.58 4.71%	3,584,710.80 69,460.00	1.09% (25,190.03)	A/A NA	4.08 3.61
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	08/14/2024 4.53%	2,000,000.00 2,000,000.00	98.85 5.04%	1,977,060.60 32,968.33	0.60% (22,939.40)	AA/A AA	4.14 2.84
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,001,292.89	100.50 4.71%	3,015,123.00 50,520.83	0.91% 13,830.11	A/AA NA	4.16 3.59
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,966,128.98	100.53 4.71%	4,021,240.04 66,822.22	1.22% 55,111.06	A/A A	4.16 3.66
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,486,454.27	100.47 5.26%	2,511,671.38 23,842.50	0.76% 25,217.10	A/A AA	4.31 2.98
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,496,126.64	100.72 4.86%	2,518,036.00 15,781.25	0.76% 21,909.36	A/A A	4.37 3.86
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,947,841.14	101.31 4.82%	2,988,691.61 13,082.43	0.91% 40,850.47	AA/AA AA	4.41 3.89
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,025,877.09	100.01 4.75%	4,000,276.00 3,166.67	1.21% (25,601.09)	A/A A	4.48 3.99
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,285,369.41	97.91 4.71%	2,242,049.07 36,601.83	0.68% (43,320.34)	A/A NA	4.62 4.08
Total Corporate		83,977,500.00	3.89%	83,158,199.16 83,273,410.70	98.87 4.75%	82,994,748.36 761,091.30	25.14% (278,662.34)		2.58 2.18
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	226,205.95	-- 5.17%	226,205.95 226,205.95	1.00 5.17%	226,205.95 0.00	0.07% 0.00	AAA/AAA AAA	0.00 0.00

HOLDINGS REPORT



City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		226,205.95	5.17%	226,205.95	1.00	226,205.95	0.07%		0.00
				226,205.95	5.17%	0.00	0.00		0.00
MUNICIPAL BONDS									
91412HGE7	UNIVERSITY CALIF REVS 0.883 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	98.71 4.44%	750,158.00 857.49	0.23% (9,842.00)	AA/AA AA	0.37 0.36
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,875,762.57	98.33 4.69%	1,843,725.00 11,793.75	0.56% (32,037.57)	AA/AA AA	0.50 0.49
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	98.03 4.24%	945,999.15 3,108.10	0.29% (19,000.85)	AAA/AA NA	0.58 0.57
646140DP5	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	96.83 4.33%	539,816.10 2,918.51	0.16% (17,683.90)	A/AA A	1.00 0.97
Total Municipal Bonds		4,157,500.00	1.01%	4,164,923.50	98.13	4,079,698.25	1.24%		0.56
				4,158,262.57	4.49%	18,677.86	(78,564.32)		0.55
NEGOTIABLE CD									
96130AWR5	Westpac Banking Corporation - New York Branch 5.32 03/14/2025	6,000,000.00	03/22/2024 5.30%	6,000,953.46 6,000,192.29	100.13 4.47%	6,007,710.00 256,246.67	1.82% 7,517.71	A/AAA NA	0.20 0.20
Total Negotiable CD		6,000,000.00	5.30%	6,000,953.46	100.13	6,007,710.00	1.82%		0.20
				6,000,192.29	4.47%	256,246.67	7,517.71		0.20
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,476,697.85	99.49 4.36%	4,449,747.95 17,096.19	1.35% (26,949.90)	AAA/AA AA	0.16 0.16
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,994,363.98	98.73 4.32%	2,959,448.87 1,925.19	0.90% (34,915.12)	AAA/AA AA	0.33 0.32
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,594,014.08	98.09 4.20%	1,566,938.66 11.03	0.47% (27,075.42)	AAA/AA AA	0.50 0.48
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	7,600,000.00	-- 0.56%	7,505,432.49 7,584,578.87	97.39 4.31%	7,401,836.46 6,455.80	2.24% (182,742.41)	AAA/AA AA	0.67 0.64
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	6,772,500.00	-- 0.93%	6,619,508.79 6,738,540.04	96.57 4.26%	6,539,921.18 2,232.69	1.98% (198,618.86)	AAA/AA AA	0.91 0.89

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City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	2,100,000.00	01/11/2021 0.49%	2,087,941.41 2,097,581.64	96.29 4.22%	2,022,143.03 21.75	0.61% (75,438.61)	AAA/AA AA	1.00 0.97
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,228,655.03	95.95 4.25%	16,604,335.61 27,156.62	5.03% (624,319.42)	AAA/AA AA	1.08 1.05
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,747,077.13	98.31 4.25%	1,678,585.02 18,756.98	0.51% (68,492.10)	AAA/AA AA	1.08 1.04
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,607,326.27	95.81 4.25%	12,138,736.00 21,525.00	3.68% (468,590.26)	AAA/AA AA	1.16 1.13
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,314,783.77	95.24 4.26%	7,924,123.67 5,485.71	2.40% (390,660.10)	AAA/AA AA	1.41 1.37
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,700,000.00	04/05/2022 2.75%	3,406,746.09 3,585,887.15	94.37 4.26%	3,491,657.70 8,271.63	1.06% (94,229.45)	AAA/AA AA	1.75 1.69
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	2,650,000.00	09/30/2022 4.06%	2,458,185.55 2,557,031.77	95.97 4.26%	2,543,087.05 22,521.40	0.77% (13,944.72)	AAA/AA AA	2.13 2.02
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	540,000.00	03/14/2022 2.14%	498,382.03 518,202.88	89.85 4.30%	485,198.80 1,694.84	0.15% (33,004.08)	AAA/AA AA	3.08 2.97
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,086,245.84	89.37 4.36%	2,971,607.23 10,618.99	0.90% (114,638.61)	AAA/AA AA	3.75 3.57
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,949,556.34	98.63 4.37%	6,904,113.51 117,173.91	2.09% (45,442.83)	AAA/AA AA	4.08 3.66
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,633,763.95	93.49 4.37%	6,544,514.62 69,405.57	1.98% (89,249.33)	AAA/AA AA	4.13 3.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,564,669.04	100.48 4.38%	6,531,059.47 25,714.29	1.98% (33,609.57)	AAA/AA AA	4.41 3.95
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	12/23/2024 4.30%	3,390,164.06 3,390,448.99	98.42 4.39%	3,395,318.95 57,750.00	1.03% 4,869.96	AAA/AA AA	4.58 4.07
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 7,025,209.62	88.75 4.34%	6,745,314.11 46,648.10	2.04% (279,895.51)	AAA/AA AA	4.62 4.33
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	6,500,000.00	11/26/2024 4.38%	6,475,371.10 6,475,850.26	98.85 4.39%	6,425,143.66 45,921.96	1.95% (50,706.60)	AAA/AA AA	4.83 4.30
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,548,439.09	95.94 4.40%	6,427,824.29 98,133.15	1.95% (120,614.80)	AAA/AA AA	5.08 4.52
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 513,485.75	86.83 4.40%	471,060.99 3,073.68	0.14% (42,424.76)	AAA/AA AA	5.13 4.79

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 527,754.60	81.21 4.44%	477,105.45 1,386.93	0.14% (50,649.15)	AAA/AA AA	5.62 5.38
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 518,719.83	82.52 4.41%	466,264.89 2,400.87	0.14% (52,454.94)	AAA/AA AA	6.13 5.75
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,347,491.79	104.87 4.46%	6,291,955.32 121,813.86	1.91% (55,536.47)	AAA/AA AA	6.13 5.10
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 517,187.89	81.61 4.49%	459,046.29 2,655.83	0.14% (58,141.59)	AAA/AA AA	6.62 6.17
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	6,000,000.00	-- 3.72%	6,197,734.38 6,158,655.28	97.53 4.50%	5,851,912.74 32,133.98	1.77% (306,742.54)	AAA/AA AA	7.88 6.60
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	6,500,000.00	-- 4.73%	6,069,570.31 6,121,151.13	95.17 4.56%	6,186,175.39 95,137.57	1.87% 65,024.26	AAA/AA AA	8.62 7.10
Total US Treasury		141,265,000.00	2.48%	138,394,917.38 139,423,369.85	96.38 4.34%	135,954,176.89 863,123.53	41.19% (3,469,192.96)		3.15 2.81
Total Portfolio		339,451,766.13	3.01%	333,983,758.04 335,594,662.43	97.32 4.49%	330,095,710.79 2,309,840.58	100.00% (5,498,951.65)		2.98 2.51
Total Market Value + Accrued						332,405,551.37			

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City of Stockton Enhanced Cash | Account #11194 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	112,036.49	-- 0.00%	112,036.49 112,036.49	1.00 0.00%	112,036.49 0.00	0.36% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		112,036.49	0.00%	112,036.49	0.00%	112,036.49	0.36%		0.00
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	15,242.99	-- 5.17%	15,242.99 15,242.99	1.00 5.17%	15,242.99 0.00	0.05% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		15,242.99	5.17%	15,242.99	1.00	15,242.99	0.05%		0.00
US TREASURY									
912797LY1	UNITED STATES TREASURY 01/16/2025	30,900,000.00	12/30/2024 4.29%	30,842,017.87 30,845,641.75	99.84 4.30%	30,849,101.83 0.00	99.59% 3,460.08	A/AAA AAA	0.04 0.04
Total US Treasury		30,900,000.00	4.29%	30,842,017.87	99.84	30,849,101.83	99.59%		0.04
Total Portfolio		31,027,279.48	4.27%	30,969,297.35	99.43	30,976,381.31	100.00%		0.04
Total Market Value + Accrued						30,976,381.31			



TRANSACTIONS

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/24/2024	92970QAE5	1,815,000.00	WFCIT 2024-2 A 4.29 10/15/2029	99.985	4.29%	(1,814,730.29)	0.00	(1,814,730.29)	0.00
Purchase	11/27/2024	91282CLR0	6,500,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.621	4.21%	(6,475,371.10)	(19,998.27)	(6,495,369.37)	0.00
Purchase	12/24/2024	91282CLC3	3,450,000.00	UNITED STATES TREASURY 4.0 07/31/2029	98.266	4.42%	(3,390,164.06)	(54,750.00)	(3,444,914.06)	0.00
Total Purchase			11,765,000.00				(11,680,265.45)	(74,748.27)	(11,755,013.72)	0.00
TOTAL ACQUISITIONS			11,765,000.00				(11,680,265.45)	(74,748.27)	(11,755,013.72)	0.00
DISPOSITIONS										
Maturity	11/01/2024	13077DNC2	(625,000.00)	CALIFORNIA ST UNIV REV 0.685 11/01/2024	100.000	0.69%	625,000.00	0.00	625,000.00	0.00
Maturity	11/30/2024	9128283J7	(2,457,500.00)	UNITED STATES TREASURY 2.125 11/30/2024	100.000	2.13%	2,457,500.00	0.00	2,457,500.00	0.00
Maturity	12/01/2024	13067WRB0	(77,500.00)	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 0.56 12/01/2024	100.000	0.56%	77,500.00	0.00	77,500.00	0.00
Total Maturity			(3,160,000.00)				3,160,000.00	0.00	3,160,000.00	0.00
Sale	10/23/2024	91282CBC4	(1,000,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	95.621	0.49%	956,210.94	1,171.88	957,382.82	(42,416.00)
Sale	11/27/2024	91282CGA3	(5,000,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	99.563	4.42%	4,978,125.00	90,163.93	5,068,288.93	(873.40)
Total Sale			(6,000,000.00)				5,934,335.94	91,335.81	6,025,671.75	(43,289.39)
TOTAL DISPOSITIONS			(9,160,000.00)				9,094,335.94	91,335.81	9,185,671.75	(43,289.39)

TRANSACTION LEDGER

City of Stockton Enhanced Cash | Account #11194 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/30/2024	912797LD7	14,480,000.00	UNITED STATES TREASURY 11/14/2024	99.806	4.73%	(14,451,883.46)	0.00	(14,451,883.46)	0.00
Purchase	12/31/2024	912797LY1	30,900,000.00	UNITED STATES TREASURY 01/16/2025	99.812	4.29%	(30,842,017.87)	0.00	(30,842,017.87)	0.00
Total Purchase			45,380,000.00				(45,293,901.33)	0.00	(45,293,901.33)	0.00
TOTAL ACQUISITIONS			45,380,000.00				(45,293,901.33)	0.00	(45,293,901.33)	0.00
DISPOSITIONS										
Maturity	10/18/2024	06417M5J0	(2,315,000.00)	Bank of Nova Scotia, Houston Branch 6.0 10/18/2024	100.000	6.00%	2,315,000.00	0.00	2,315,000.00	0.00
Maturity	10/21/2024	62479LKM6	(7,000,000.00)	MUFG Bank, Ltd. - New York Branch 10/21/2024	100.000	0.00%	7,000,000.00	0.00	7,000,000.00	0.00
Maturity	10/24/2024	912797KV8	(5,000,000.00)	UNITED STATES TREASURY 10/24/2024	100.000	0.00%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/05/2024	912797MA2	(4,730,000.00)	UNITED STATES TREASURY 11/05/2024	100.000	0.00%	4,730,000.00	0.00	4,730,000.00	0.00
Maturity	11/07/2024	912797LC9	(6,200,000.00)	UNITED STATES TREASURY 11/07/2024	100.000	0.00%	6,200,000.00	0.00	6,200,000.00	0.00
Maturity	11/14/2024	912797LD7	(19,820,000.00)	UNITED STATES TREASURY 11/14/2024	100.000	0.00%	19,820,000.00	0.00	19,820,000.00	0.00
Total Maturity			(45,065,000.00)				45,065,000.00	0.00	45,065,000.00	0.00
TOTAL DISPOSITIONS			(45,065,000.00)				45,065,000.00	0.00	45,065,000.00	0.00

IMPORTANT DISCLOSURES

City of Stockton | As of December 31, 2024

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

City of Stockton | As of December 31, 2024

Benchmark	Disclosure
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
ICE BofA 1-5 Year Gov/Corp A or better	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.